

# Exhibit J



HP 11-16  
December 29, 2011

## December Hog and Pork Update

### December 1, 2011 USDA HOGS AND PIGS REPORT

The December 1 USDA *Hogs and Pigs Report* was released on Friday December 23rd. The report contained no major surprises in terms of current inventory or in terms of future farrowing intentions. Table 1 below provides the results for the hog and pig inventory. The total market hog inventory came in 1.7% larger than last year with the specific weight categories coming in close to expectations. The only real number which stands out is the 180+ group which at 0.4% smaller than year ago looks suspicious. Slaughter levels in December so far are running 1% above 2010 and that number suggests a slight moderation in slaughter could be in store in January. Once that heavy weight group makes its way the supply chain slaughter levels based on the market hog inventory numbers should sustain around a 1% increase over 2011. Producers continue to be cautious in terms of expansion plans and while the breeding herd was slightly larger than 2010 (0.4%) it was down from the September quarter.

Table 1

#### December 1, US Hog and Pig Inventory (000 Head)

	2009	2010	2011 USDA	Pre Report 2011 informa	USDA % of Prev Year
<b>Total Hogs &amp; Pigs</b>	64,887	64,925	65,931	<b>65,500</b>	<b>101.5</b>
Kept for Breeding	5,850	5,778	5,803	<b>5,810</b>	<b>100.4</b>
Market Hogs	59,038	59,147	60,128	<b>59,690</b>	<b>101.7</b>
180 Lbs & Over	11,252	11,531	11,490	<b>11,590</b>	<b>99.6</b>
120-179 Lbs	12,299	12,233	12,472	<b>12,350</b>	<b>101.9</b>
50-119 Lbs	16,782	16,519	16,895	<b>16,650</b>	<b>102.3</b>
Less Than 50 Lbs	18,705	18,864	19,271	<b>19,100</b>	<b>102.2</b>

USDA did make some minor revisions to previous survey estimates increasing the June market hog inventory by 620,000 head to account for the large slaughter levels during September. They made a slight adjustment to the September market hog inventory, raising it 145,000 head or 0.2%, and lastly they increased the sows farrowing in the March-May 2011 quarter by 1.4% which increased the pig crop 1.4%. Most if not all of these hogs have progressed to slaughter so revisions made will have no impact on future supply expectations; they merely true up the revised pig crop volumes with actual slaughter experienced.

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Table 2 provides details of the quarterly farrowings, pigs/litter and pig crops for recent quarters along with new producer intentions for the next two farrowing periods. Actual farrowings for the Sep-Nov quarter came in at 2.89 million head which is 20,000 larger than the previous intentions estimate. Producers also raised their farrowing intentions for the Dec-Feb quarter, but only by 8,000 head. One of the most interesting figures was the intentions number for the Mar-May quarter, which solidifies how cautious producers continue to be. It is hard to forget those record high corn prices from only 4-5 months ago which translated into record high feed costs. Producers are not looking to expand production to a great degree when feed costs could very easily escalate back to record high levels and turn profitability back negative.

**Table 2**

**December 1, US Farrowings & Pig Crop**  
(000 Head)

	2009/10	2010/11	2011/12 USDA	Pre Report 2011/12 informa	USDA % of Prev Year
<b><u>Sows Farrowing</u></b>					
Sep-Nov	2,915	2,881	2,894	2,874	0.5
Dec-Feb <i>i</i>	2,872	2,843	2,865 <i>i</i>	2,857	0.8
Mar-May <i>i</i>	2,929	2,917	2,890 <i>i</i>	2,904	-0.9
Jun-Aug <i>i</i>	2,944	2,900		2,913	0.4
<b><u>Pig Crop</u></b>					
Sep-Nov	28,260	28,489	29,014	28,884	1.8
Dec-Feb	27,597	27,866		28,507	2.3
Mar-May	28,730	29,252		29,102	-0.5
Jun-Aug	28,871	29,084		29,416	1.1
<b><u>Pigs Per Litter</u></b>					
Sep-Nov	9.70	9.89	10.02	10.05	1.3
Dec-Feb	9.61	9.80		9.95	1.5
Mar-May	9.81	10.03		10.07	0.4
Jun-Aug	9.81	10.03		10.10	0.7

*i* intentions

Producers continue to become more efficient while at the same time advancements in hog genetics has helped to boost the productivity of the sow herd with the Sep-Nov pigs/litter record high for that quarter at 10.02 or 1.3% larger than last year. USDA does not provide forecasts for future pigs/litter, and therefore they are unable to provide estimates for future pig crops. Informa has provided forecasts for the future productivity of the breeding herd and expects the Dec-Feb pigs/litter to be 1.5% larger than year ago which would compute into a 2.3% larger pig crop. The implications behind all of these figures is that pork production will be larger for the first 3 quarters of next year and given the heavy carcass weights which seem to be the new “norm”, Q4 pork production in 2012 is likely to be very close to 2011 levels.

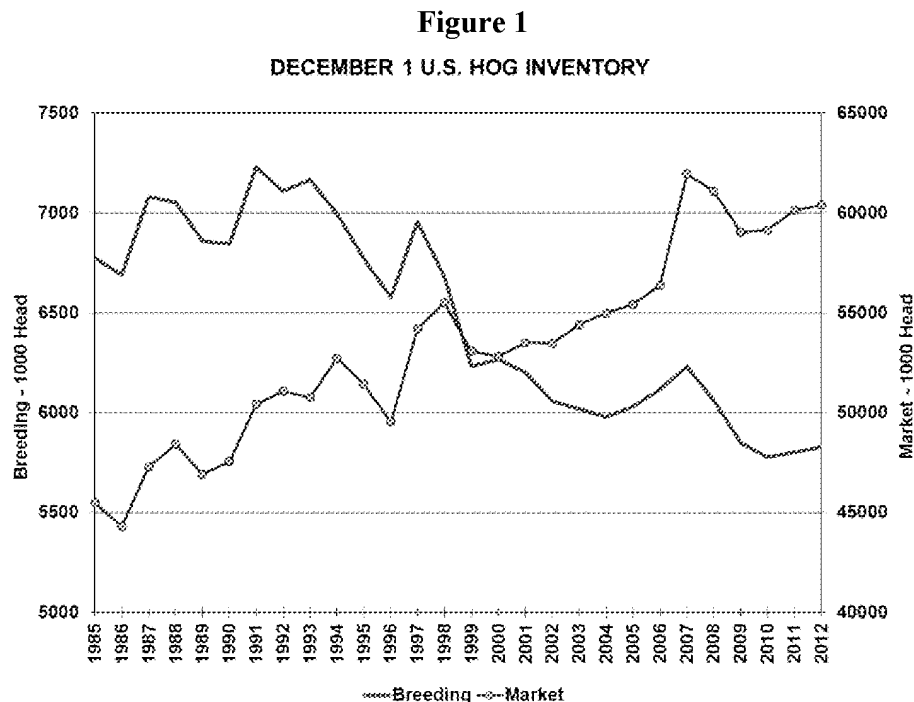


Figure 1 provides a long term look at both the breeding herd and the market hog inventory for the December 1 quarter. It can be seen, that while the market hog inventory remains on the long-term trend higher, the breeding herd has begun showing signs of bottoming out and moving higher. The key take-away is that with the productivity levels coming from the breeding herd it does not take much in the way of expansion to increase the number of market hogs.

### **Producer Margin Outlook**

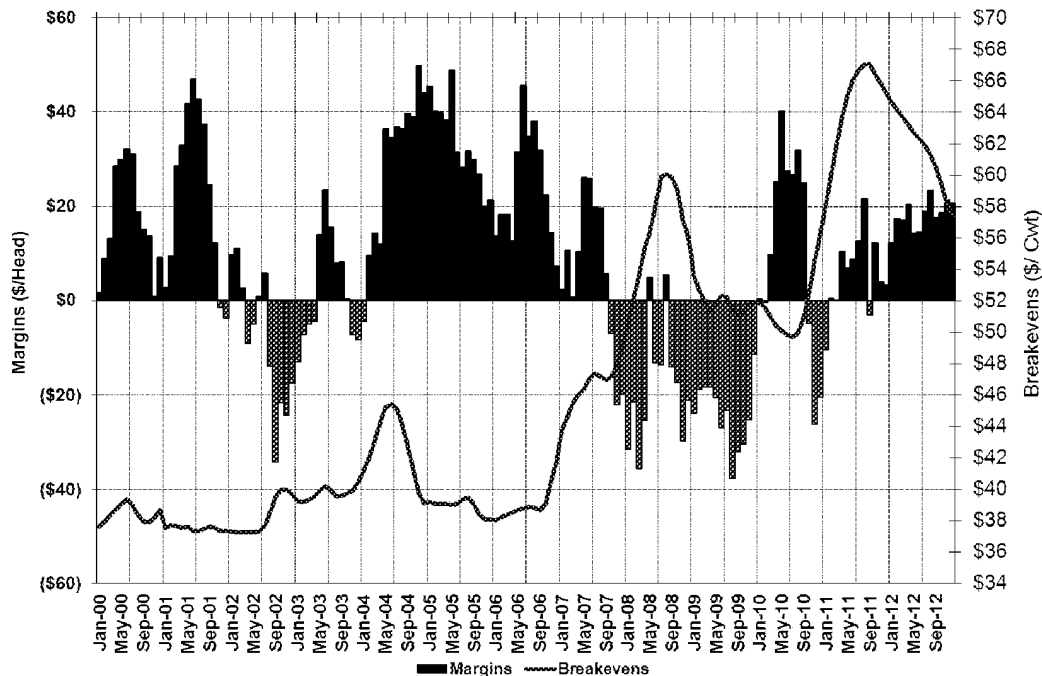
As seen in Figure 2 on the following page, producer margins are expected to be between \$10-20/head for nearly the entire 2012 calendar year. Breakevens have been trending lower since hitting all-time record highs this past summer, but it is important to emphasize that during the first half of 2012, those healthy margin expectations come from forecasts for strong hog prices not from a major decline in input costs. Feed costs are not expected to post any real decline until the second half of next year and those projections are currently based on a best guestimate of trend corn yields. Also while trend yields of 164 bu/ac are expected (17 bu/ac larger than 2011), Informa is looking for corn acres planted to be 2.7% larger for the 2012 crop and combining those two provides a much different feed cost scenario for late 2012 and 2013.

Figure 3 shows the year-over-year percent change in the size of the breeding herd compared to the quarterly margins and Informa's expectations for the next four quarters. Strong margins are expected to entice only modest increases in the size of the breeding herd. The margin environment has seen much improvement since the recession of '08 and the H1N1 of '09. However, producers seem to understand that if they expand too quickly, or if another year of adverse weather hits during 2012, or worse yet, if exports decrease dramatically those negative margins could quickly resurface. Therefore, the expectations going forward remain cautiously optimistic with moderate growth coming from increased productivity and a slightly larger breeding herd.

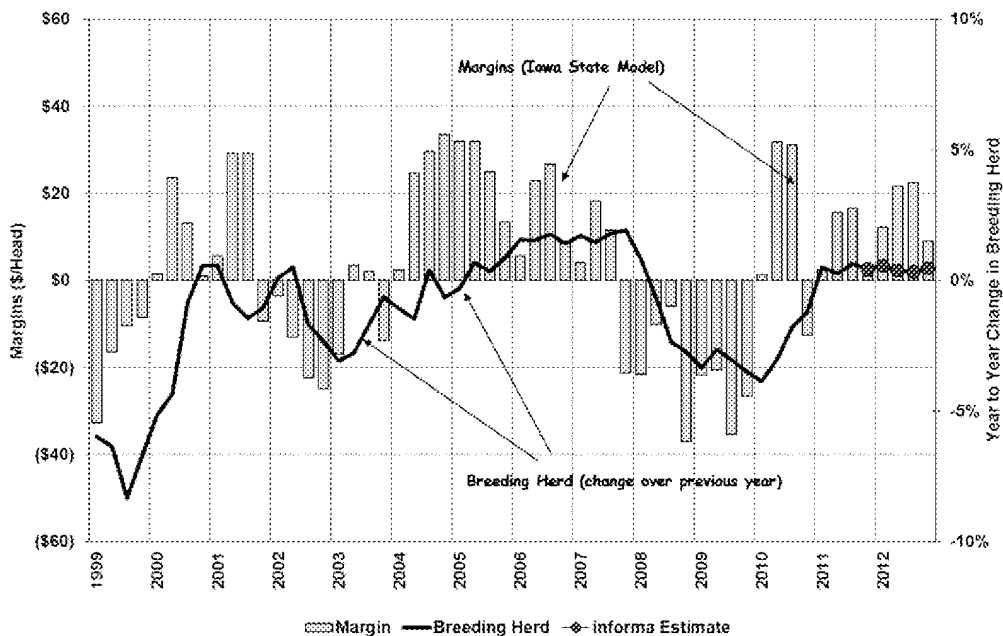
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**Figure 2**  
**Commercial Farrow - Finish Hog Production Margins & Breakevens**



**Figure 3**  
**Breeding Herd Vs Farrow-Finish Margins--Hogs**  
 Quarterly, 1999-2012F

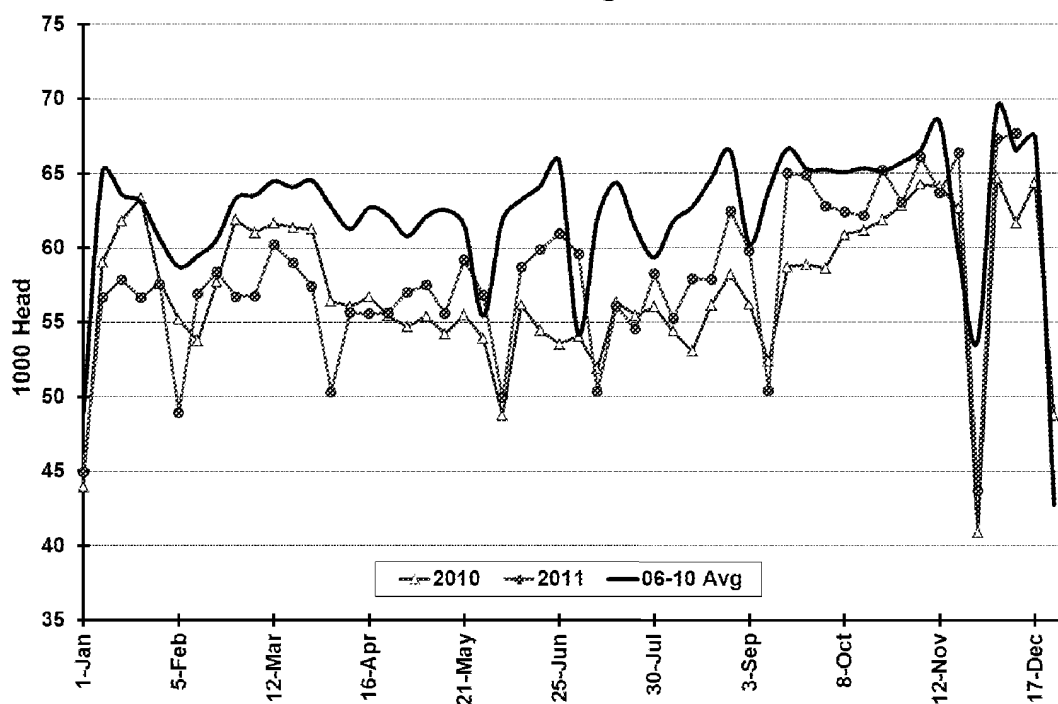


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**Sow Herd Dynamics and Productivity Update**

Figure 4 provides an update of weekly sow slaughter through mid-December. Since around the first of April sow slaughter levels have been running above year ago levels. This is contrary to what one would expect given the margin picture which has transpired for most of the year. With the good margins that producers have been receiving one would think that producers would not cull a large amount of the herd. But, given the strength in cull sow prices, producers were able to replace the older sows with younger and fresher genetics while receiving top value for the culls. Going forward, sow slaughter levels will have to be watched closely as prospects are that sow kills should move back towards 55-57 thousand head per week, which would indicate a holding pattern given a “reasonable” gilt retention number.

**Figure 4**  
**F. I. Sow Slaughter**

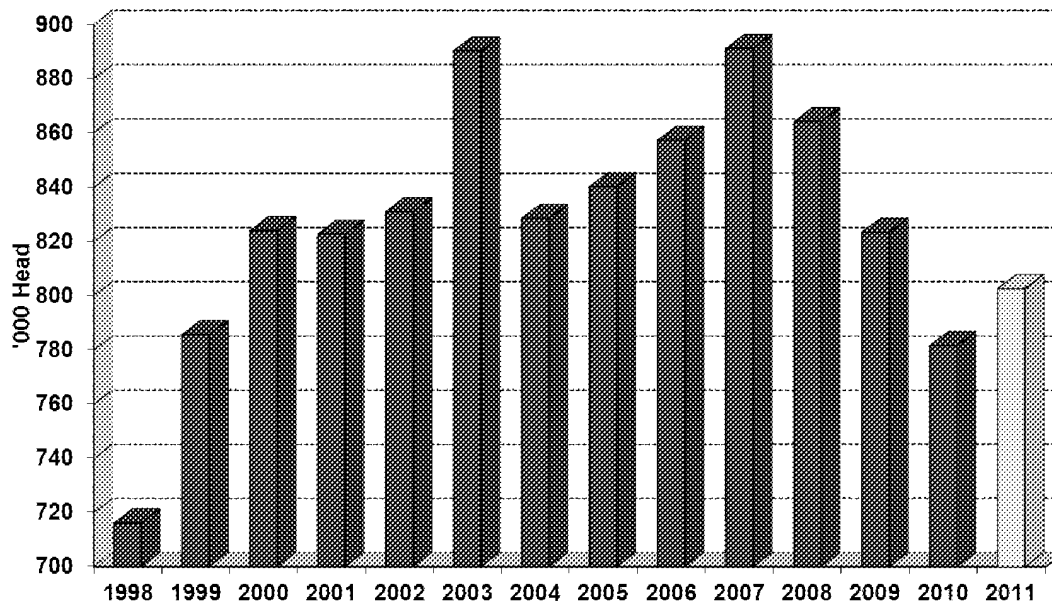


The gilt retention calculation is the other key variable that affects the size of the breeding herd. In the recently completed Sep-Nov quarter the implied gilt retention was roughly 800,000 head and was slightly below the sow slaughter during that quarter which resulted in the first quarterly decrease in the size of the breeding herd since October of 2010. Seen in Figure 5, this level of gilt retention breaks the pattern for the Sep-Nov quarter which has been trending lower since record highs in 2007.

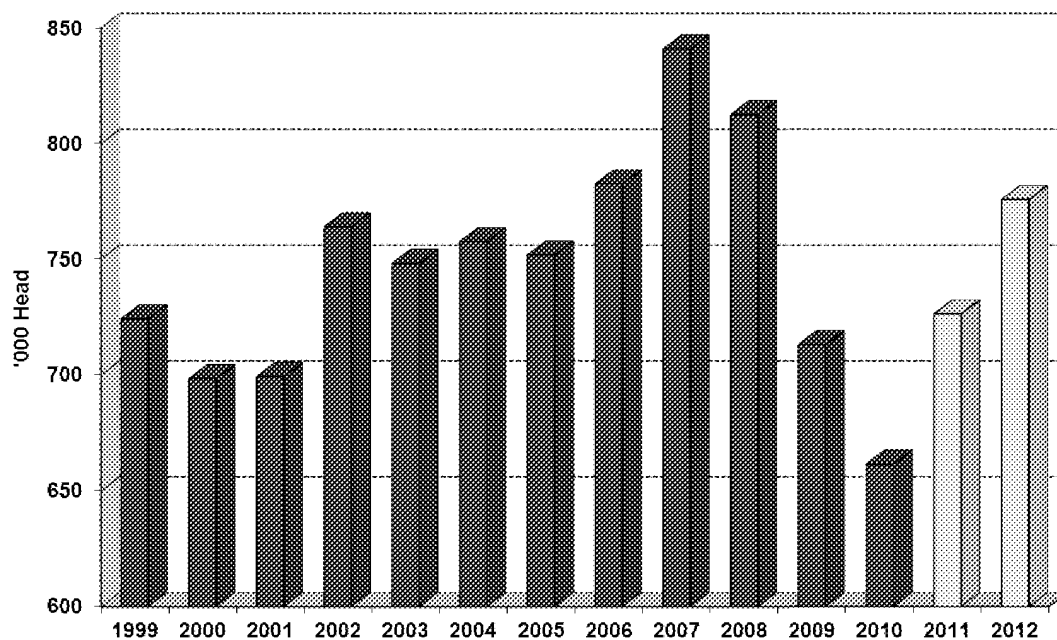
Figure 6 shows the history of gilt retention during the Dec-Feb quarter and our expectations going forward. Given what Informa is expecting for a reasonable sow slaughter and projections for a very modest 0.3% growth in the breeding herd during the present quarter, the gilt retention levels implied would result in 6.8% more gilts added versus a year ago.



**Figure 5**  
**Gilts Added to US Breeding Herd**  
**Sep - Nov Quarter, 2002-2011**

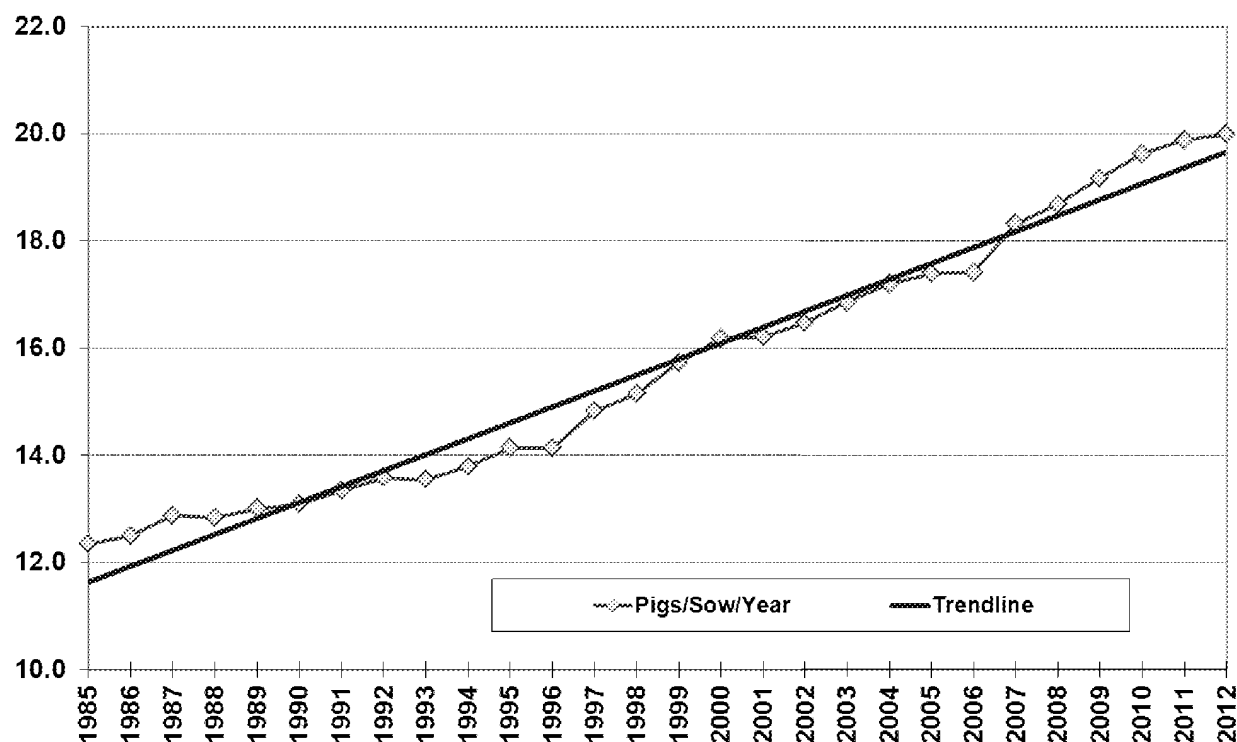


**Figure 6**  
**Gilts Added to US Breeding Herd**  
**Dec - Feb Quarter, 1999-2012**



Over the past several years one of the most impressive results of the breeding herd has been the number of pigs weaned per sow per year. Figure 7 provides an update and, as can be seen, we have been running above trend for the past 5-6 years. Informa does expect to see some moderation in these numbers, but given the turnover in the breeding herd over the past several years it would be no surprise if the better genetics results in continued improvement in productivity.

**Figure 7**  
**Pigs Weaned Annually Per Sow**  
**US Average**



### Hog Slaughter and Weights

Based on pig crop estimates by USDA for June/Aug, farrowings for the Sep/Nov period and farrowing intentions for the next two quarters that were very similar to Informa's pre-report estimate, only slight adjustments have been made to the 2012 slaughter levels. As shown in Figure 8, since Q3 of 2011 slaughter levels have been running larger than year ago and based on farrowing intentions and current inventories this pattern is expected to persist at least through the third quarter of 2012. Based on producers' farrowing intentions for the Mar/May quarter we could see a slight reduction in the weekly slaughter levels during the last three months of next year. While it is a bit early to rely too heavily on those intentions, it is the best estimate we have at this time. This could be an important number next year, as a couple weeks this fall the industry tested comfortable kill capacity levels at 2.36 million head. If we see continued growth during Q4 of 2012 hog prices could be affected negatively as packers are forced to lower bids in order to run plants longer and at higher costs.



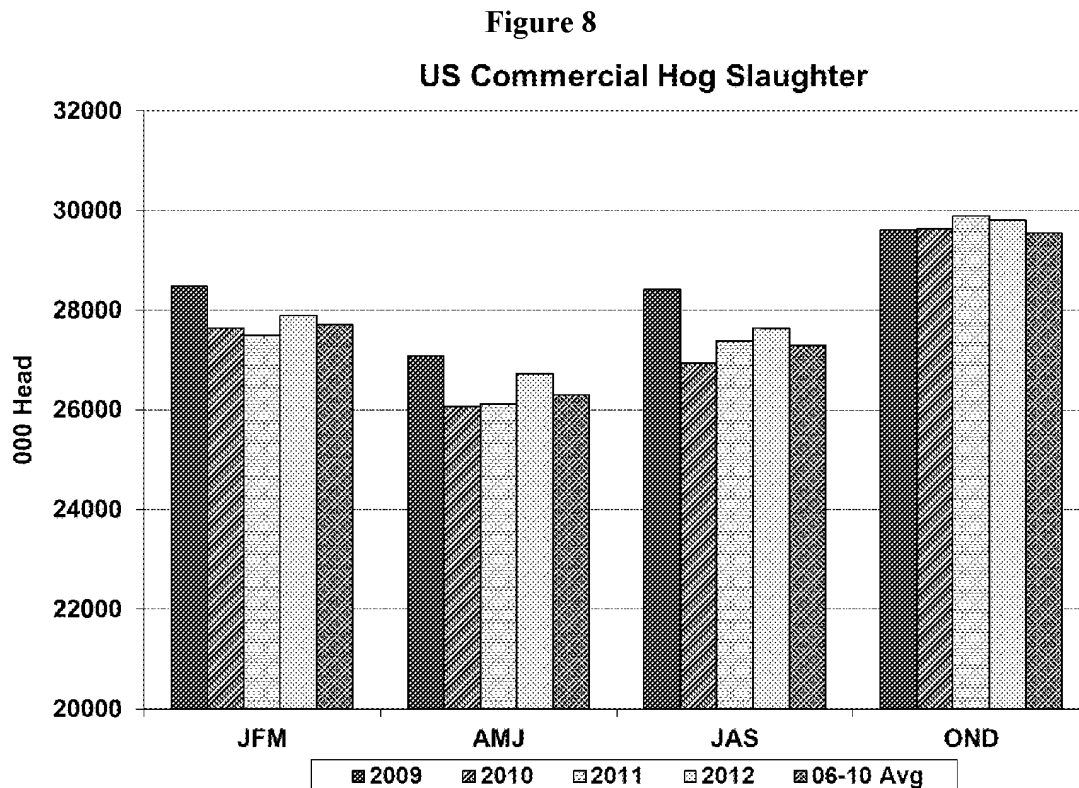


Figure 9 provides an update of live hog weights for Ia./S.MN barrows and gilts and, as can be seen, 2011 was another extreme year. Through nearly the first half of the year hog weights were running record high and then, the heat wave set in across the Midwest. Weights quickly dropped to levels not seen since 2008. But, as quick as the weight was taken off, temperatures moderated and mild fall weather allowed producers to put the weight back on and at a much quicker pace than was expected. New record highs were put in a couple of weeks ago and weights continue to run above year ago. Going forward, weights will likely remain close-to or above the high levels of 2011. And, while no one knows for sure what the weather will be during the summer of 2012, we do not expect a repeat in terms of weight loss.

The combination of slaughter and weights should result in an increase of 1.3% (or more) in pork production in 2012 as shown in Figure 10. Not all of the data is complete for 2011 but it appears production will be slightly larger than expected at 1.4%. This has simply been due to the hog weights that have been heavier than anticipated during the last few months. It is certainly safe to say that production estimates for next year have additional upside risk with current projections for Ia./S. MN weights next fall in the 274 lbs. area. That upside risk comes from the likely heavier weights that seem to have become the new normal for the hog industry.

From a quarterly view, pork production is expected to see the greatest year-over-year increases during the second and third quarters. But, based on farrowing intentions, pork production could be the most affected during the fourth quarter of next year. If the same weights were assumed, one might expect to see flat production during Q4 rather than a slight decline as current projections are indicating. The other variable affecting pork production will be the level of feeder pig imports from Canada that have stabilized to a new level, which has held mostly flat around 90k head since the implementation of MCOOL.

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Figure 9

Iowa/S. Minn Barrow & Gilt Liveweights

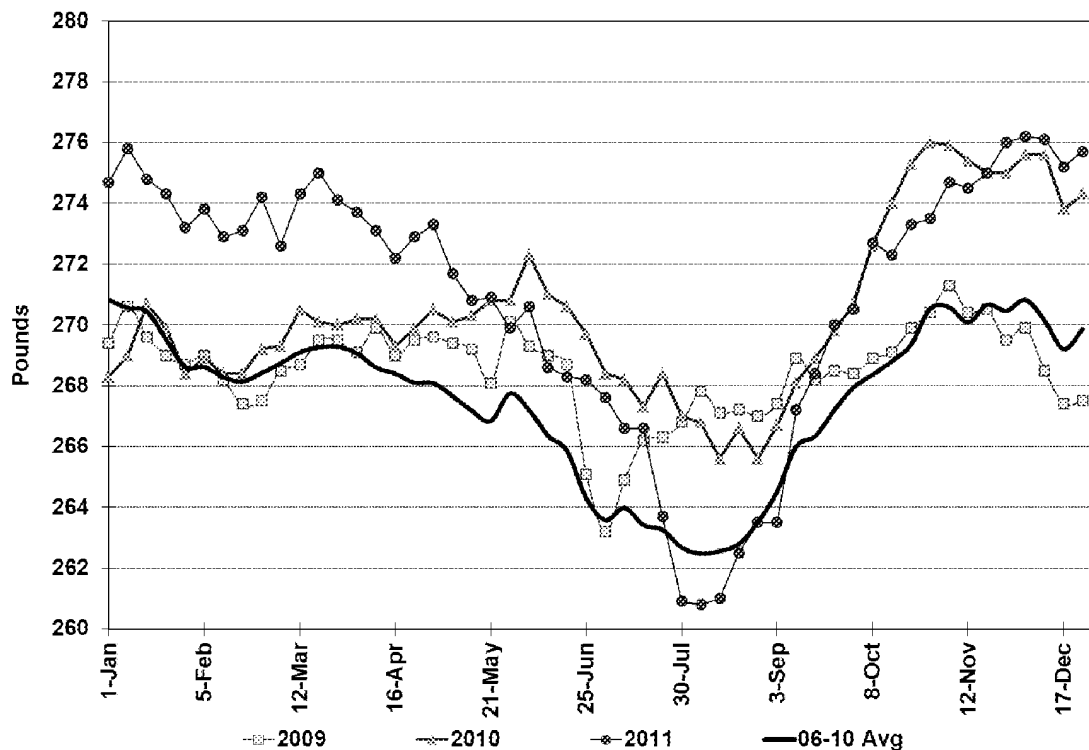
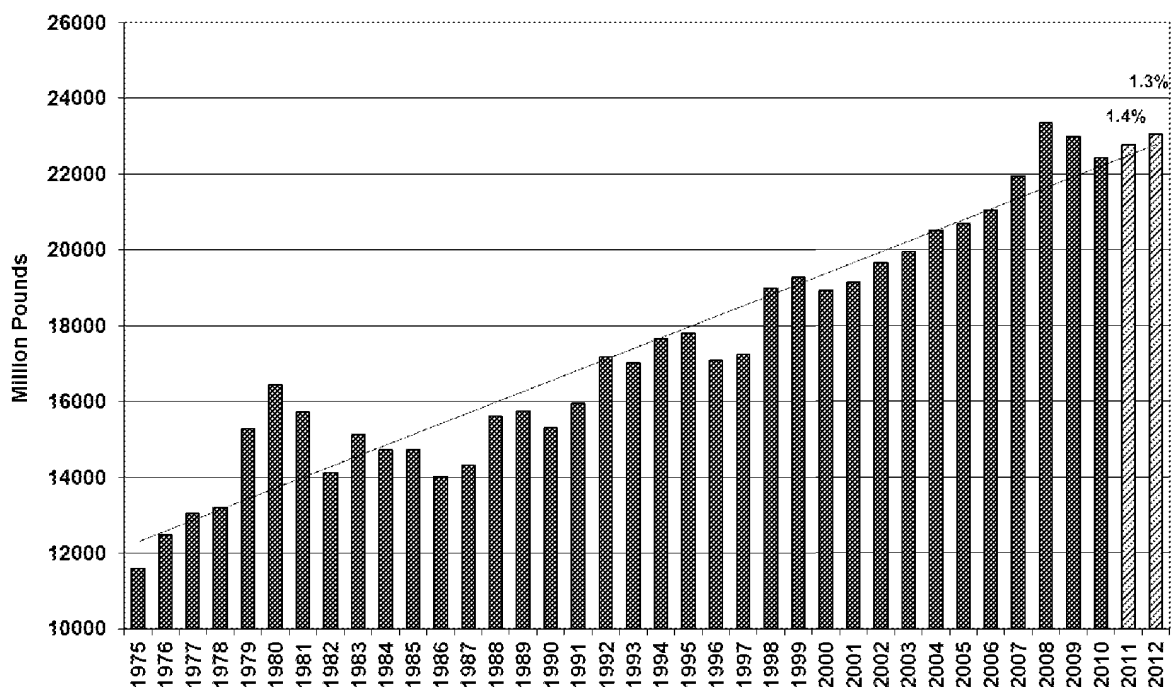


Figure 10

Commercial Pork Production



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**Pork Trade Update**

For the entire year of 2011, exports have been the burning story that has provided the strength for record high prices across both the hog and pork sectors. Figure 11, shows an update of the level of annual exports (data through October) and forecasts for 2012. The industry has known that exports were on pace to break all-time record highs for several months now. At the present time, exports are expected to total over 5.1 billion pounds; that is a 21.6% increase over 2010. As can be seen, Informa is projecting total exports for the 2012 calendar year to be down 4% from the current year. The effects from the FMD crisis in South Korea and the nuclear concerns in Japan caused export surges during the spring and China has stepped up again during the second half of the year, resulting in much stronger exports than anticipated heading into the year. While there could always be another natural disaster which could lead to large shipments of pork out of the domestic market, those types of events have a low probability. Informa is of the belief that our forecast of a 4% decline in exports for 2012 is being optimistic and could have some downside risk.

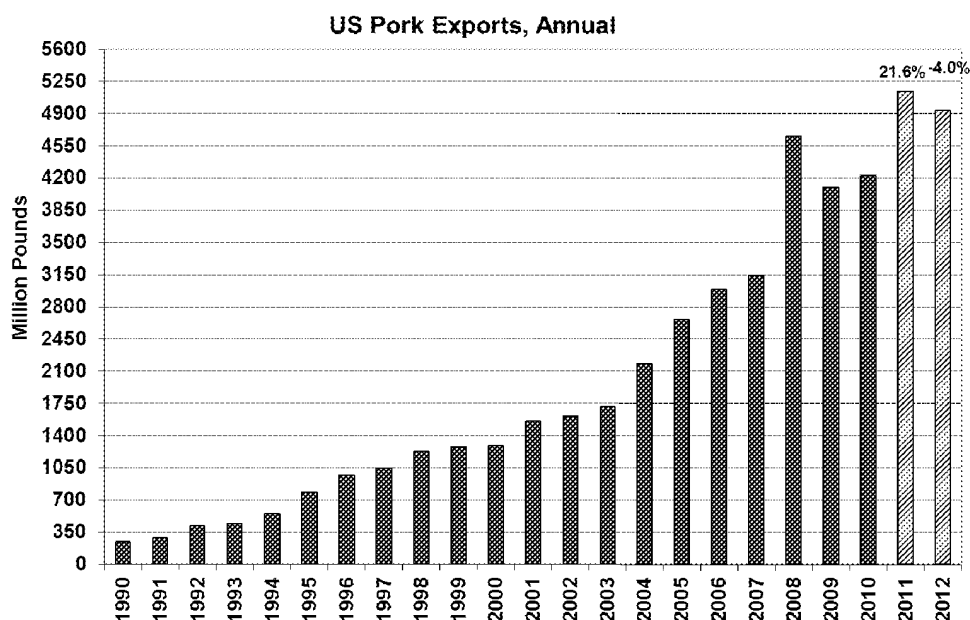
**Figure 11**

Figure 12 shows the current pork import status and projections for next year. It is rather interesting to note that while exports have been record large we have also seen a 6% drop in pork imports. The largest proportion of pork imports, roughly 80%, comes from Canada and, the nearly 50 million pound decrease in imports was directly attributed to reductions in imports from our northern border neighbor. Pork imports for 2012 are currently forecast to increase 3.9%. When we evaluate a decrease in exports, a slight increase in imports and, modest growth in production we see in Figure 13, that the per capita consumption is actually expected to increase by 2% in 2012. This will be the first increase since 2009, which was a result of the sharply lower exports due to the reduction of Chinese imports and from the global recession. With an increase in domestic availability expected, one might be bearish for the pork complex, but demand is expected to be above average next year, partly due to the expected increases in the prices of competing meats.

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Figure 12  
US Pork Imports, Annual

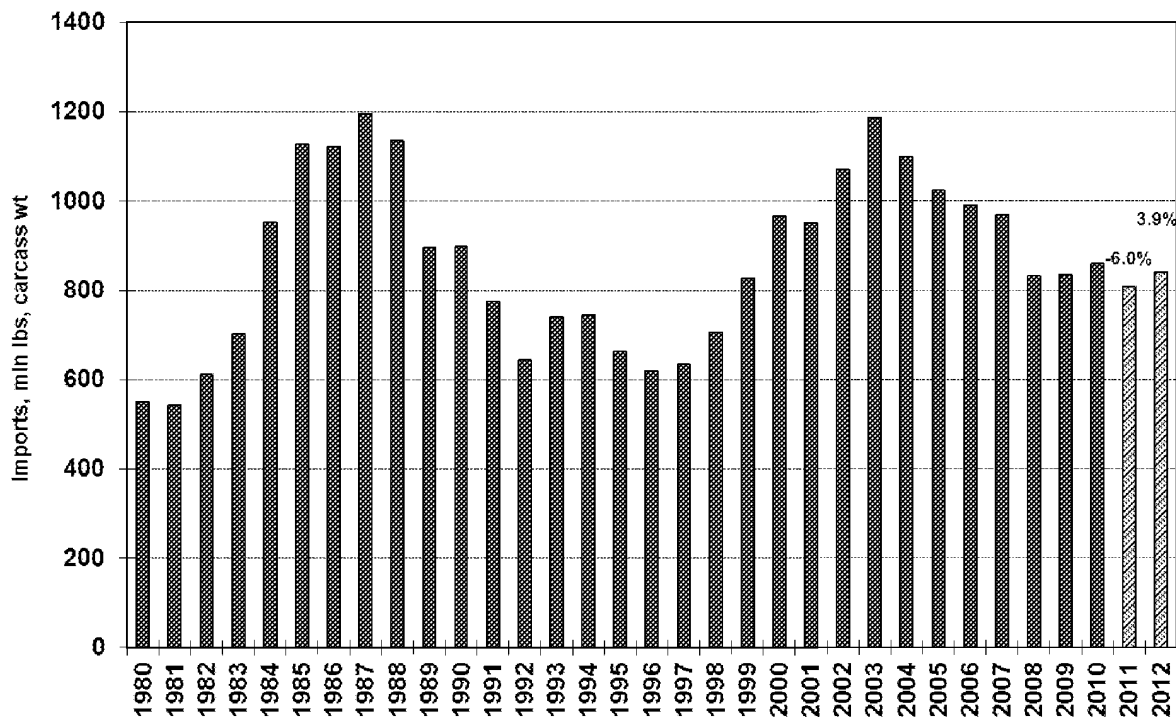
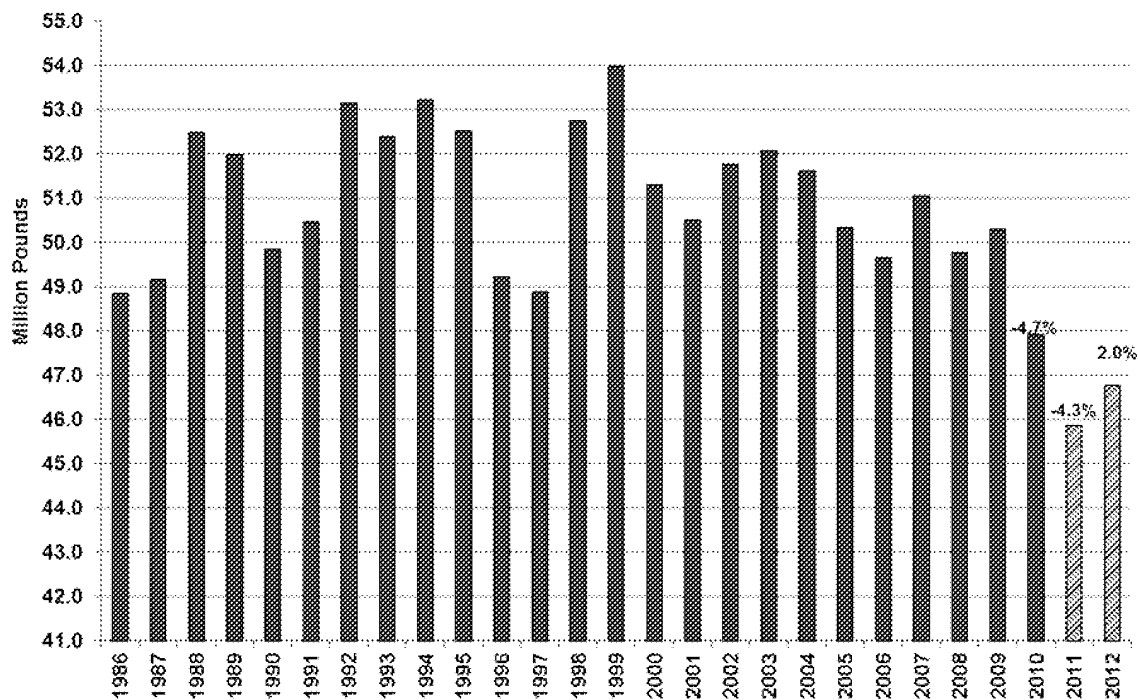


Figure 13  
US Per Capita Pork Consumption  
Retail Weight



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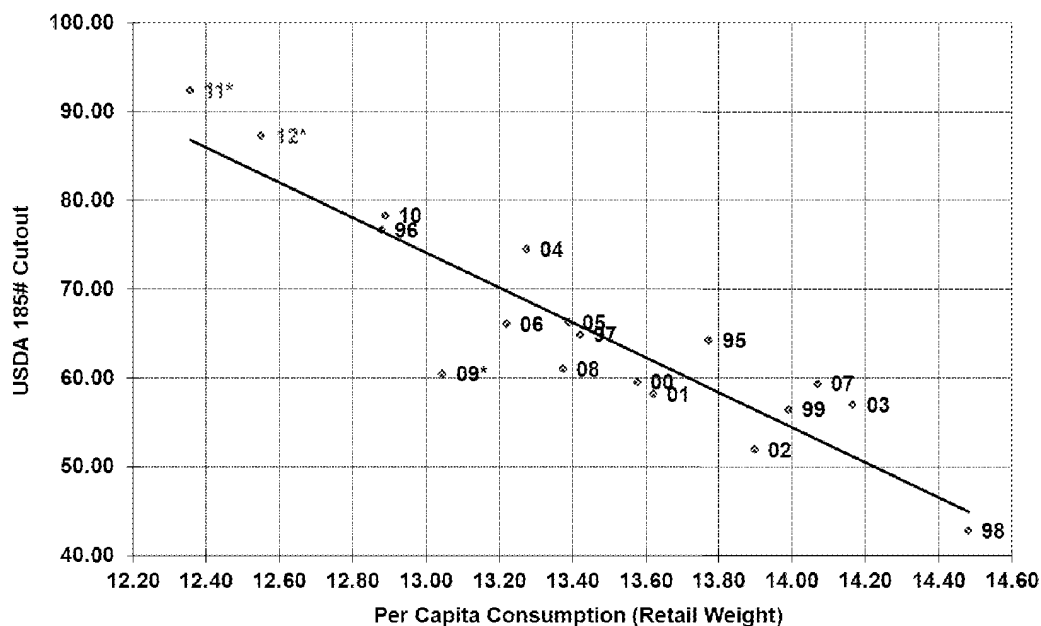
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**Price Expectations**

As 2011 comes to a close, the best way to describe the year from a pricing standpoint is that it was a year of records. Virtually all pork product values posted record high prices at various times during the last half of the year and, this translated into record high pork cutout values near the \$110/cwt. level and record high lean hog prices in the \$107-108/cwt. range. While supplies during the course of the year were down due to production cutbacks associated with sow herd liquidation in 2009 and 2010, the overall strength in prices had more to do with strong demand than it did slightly smaller supplies. In particular, export demand was phenomenally strong as several major US pork importers came forward with huge purchases during the course of the year.

In Figure 14, Q4 pork cutout values are plotted against per capita pork consumption in the 4<sup>th</sup> quarter and as can be seen, cutout values were about \$4/cwt. higher than one would have expected had pork demand been “normal” or “average”. The per capita supply of pork available for domestic consumption was the smallest in modern times and one might have anticipated that prices would be very strong as indeed they were. Actual production was not down as much as was the domestic availability of pork with the extreme tightness being mostly a function of record large Q4 pork exports. The price lift from this strong export program is the primary reason for prices being as high as they were.

**Figure 14**  
**Per Capita Pork Consumption vs USDA 185# Cutout**  
**4th Qtr**



In Figure 15, lean hog prices for the 4<sup>th</sup> quarter are plotted against the same per capita supply measurement and similar to the situation for the pork cutout, lean hog prices were record high for a fall quarter and also modestly stronger than one would have expected given the supply that was available to the market. In essence, the demand for pork has been stronger than the demand for lean hog, which has resulted in persistently strong packer margins during the quarter. Both charts indicate that Informa is expecting an increase in per capita supplies by the 4<sup>th</sup> quarter of



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2012 and we are easing back slightly on the magnitude of pork demand. This suggests a modest easing in pork cutout and lean hog values next fall but still prices should be second only to the record highs posted in the quarter just ending.

**Figure 15**

**Per Capita Pork Consumption vs  
CME Lean Hog Index - 4th Qtr**

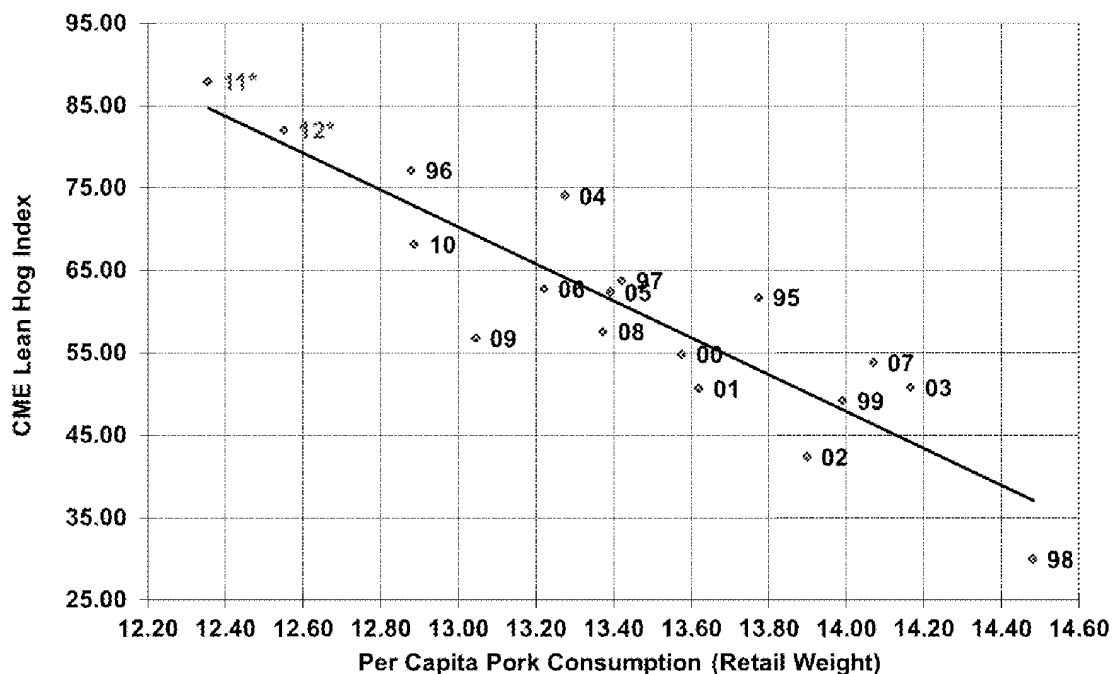


Figure 16 provides history for Q1 pork cutout values relative to Q1 per capita supplies and as can be seen, the first quarter of 2011 was a year of record high pork product prices with much of this price strength associated with a very small per capita availability of pork. Under normal demand conditions, the pork cutout in Q1 of 2011 would have averaged about \$85/cwt. but in fact, prices averaged about \$4 higher around the \$89 level. For 2012, it is Informa's expectation that the per capita availability of pork will be similar to or slightly larger than in 2011 while we are projecting the pork cutout value to average between \$96 and \$97/cwt. One might argue that this product forecast is "way" too high but it reflects a roll-up from individual product price forecasts which we believe are defensible. The rather sharp break in cutout values late in the fall has allowed forward pricing to retail end users at very attractive prices and it appears as though pork will be actively featured and promoted in the winter quarter. In addition, the current weaker prices could well attract another round of export business for early in the new year as well. Also, the weekly supply of pork is going to moderate seasonally from recent large levels and the demand for pork to move into cold storage is going to be moderate to strong. Bottom line, it is our expectation that these factors will all result in very strong first quarter pricing although risk to the forecast is that prices fail to appreciate quite to the extent that we are projecting.

**Figure 16**  
**Per Capita Pork Consumption vs USDA 185# Cutout**  
**1st Qtr**

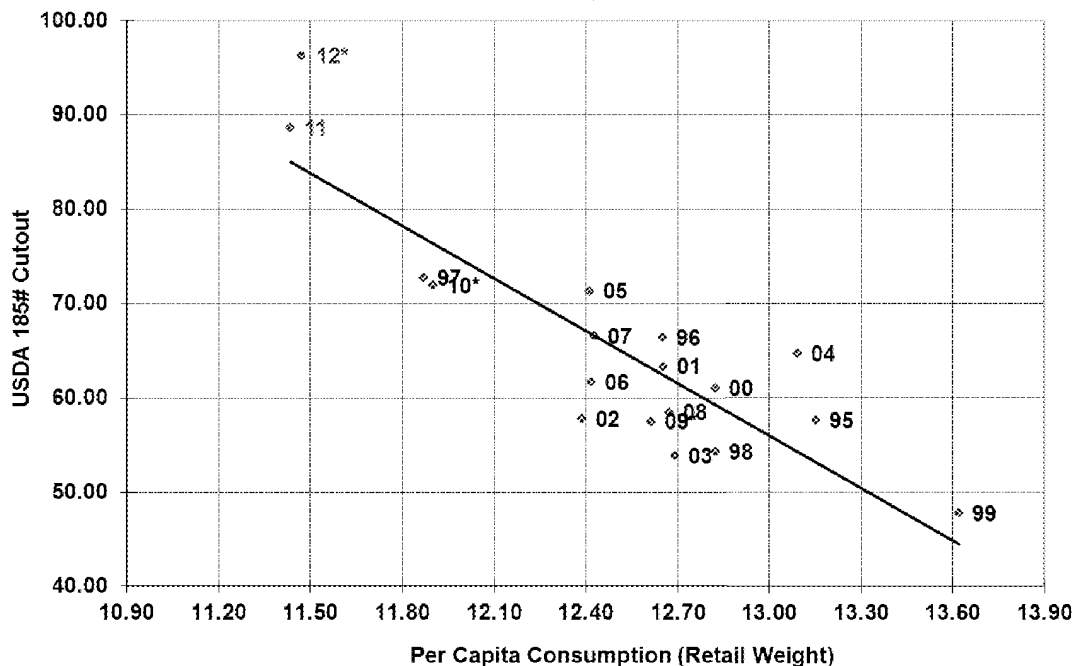
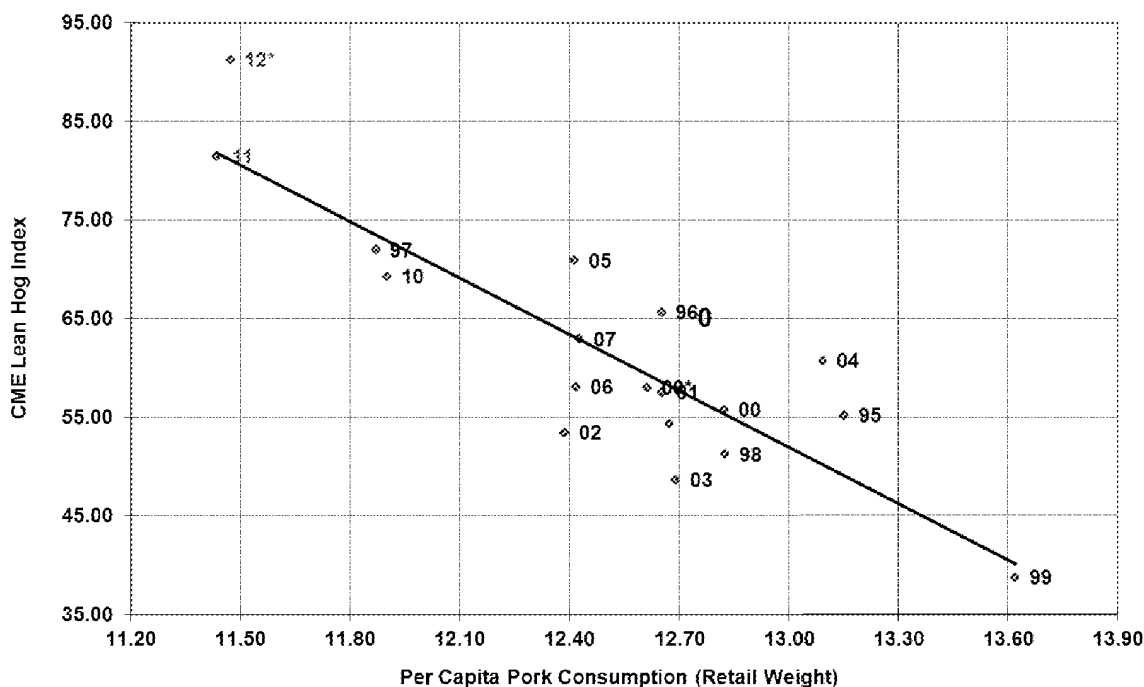


Figure 17 provides a similar view for lean hog values and as can be seen, Informa is expecting Q1 2012 prices well above levels suggested by normal demand. Prices are expected to move back to or above the \$90 level by mid-February and trade on higher from there into the spring.

**Figure 17**  
**Per Capita Pork Consumption vs**  
**CME Lean Hog Index - 1st Qtr**

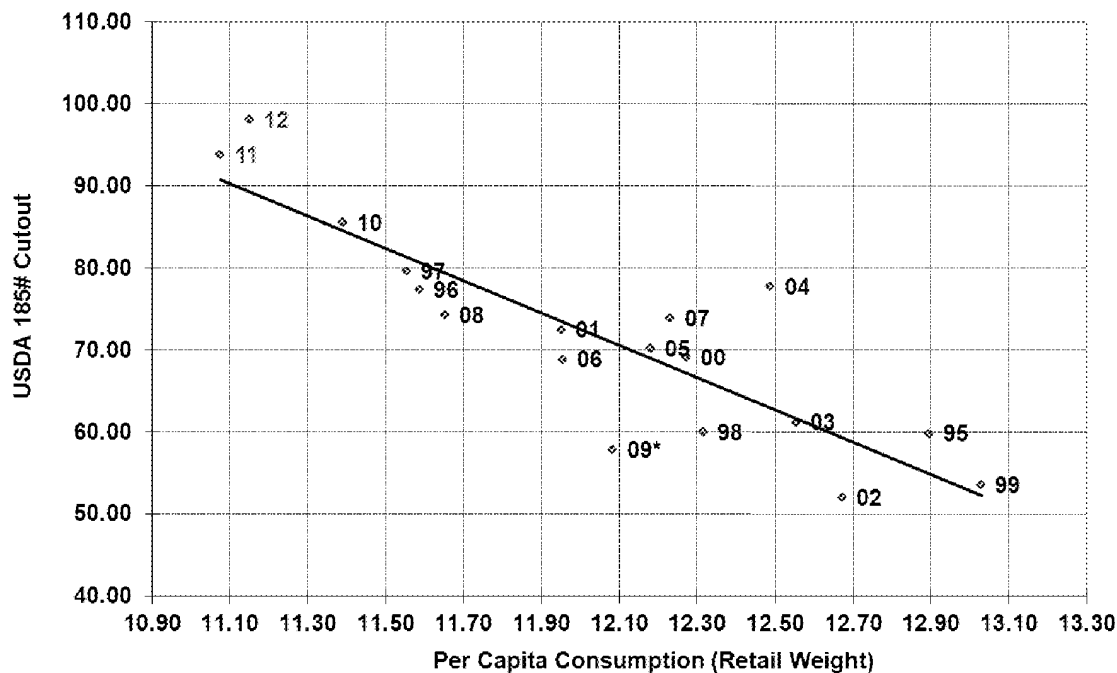




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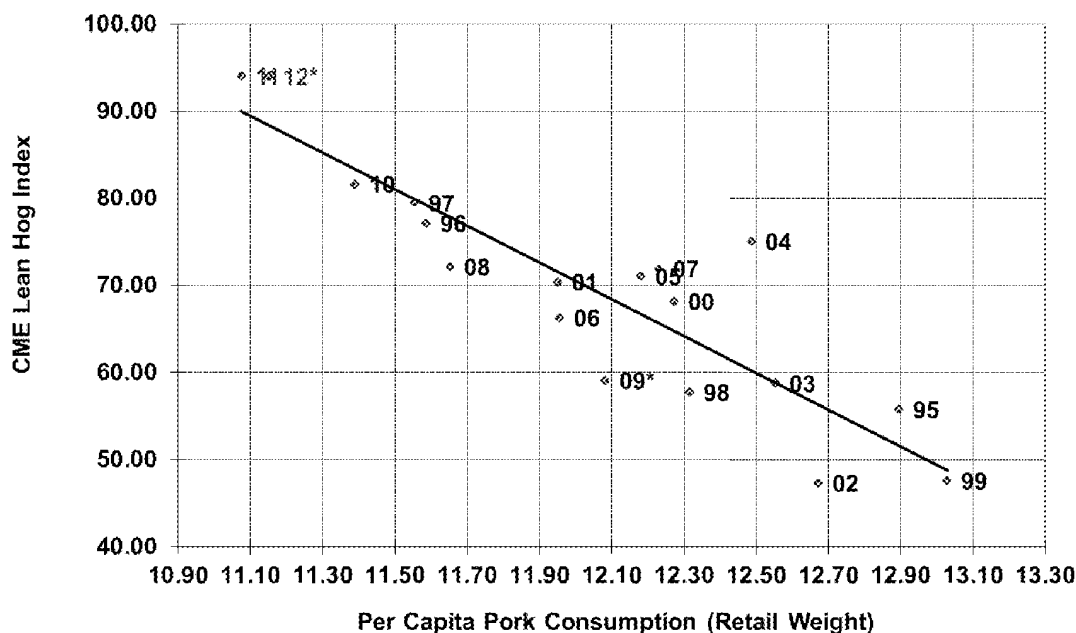
For the spring quarter, we are also looking for a slight uptick in the per capita supply of pork but similar to the first quarter, we are electing to sustain a very strong demand environment which we believe will result in new record high pork cutout values for the spring quarter. The decline in broiler and beef supplies in 2012 should translate into a lift in pork demand and it is not until late winter and spring that we see the chicken market, in particular, moving to much higher levels. In addition, the first-half pork export program is likely to run positive on 2011 levels and this will impact market psychology in a positive way as that expectation will be reflected in continued strong forward premiums for the spring and summer quarters; both of which will have a positive impact on cash product values. Once again, the risk to the forecast is to the downside as demand may not live up to the lofty expectations that we have built into our Q2 product forecasts.

**Figure 18**  
**Per Capita Pork Consumption vs USDA 185# Cutout**  
**2nd Qtr**



Lean hog prices for the second quarter are shown in Figure 18 along with Informa's expectations for this coming spring. While we anticipate that pork cutout values will actually exceed 2011 levels by several dollars, we would anticipate that packer margins will be moderately stronger this coming spring than they were in Q2 of 2011 resulting in lean hog values about equal to the levels achieved in 2011. Prices in the mid \$90 area are still reflective of excellent margins for the hog producer at that point in time as corn prices are expected to be well back of 2011 levels as are soybean meal prices. The June 2012 lean hog futures contract is currently trading near the \$97 level with May trading above the \$95 level. The forward futures curve is expecting very similar prices to those being forecast by Informa and we see this price level as being fully achievable unless export demand drops sharply or Europe drags the global economy into another financial recession.

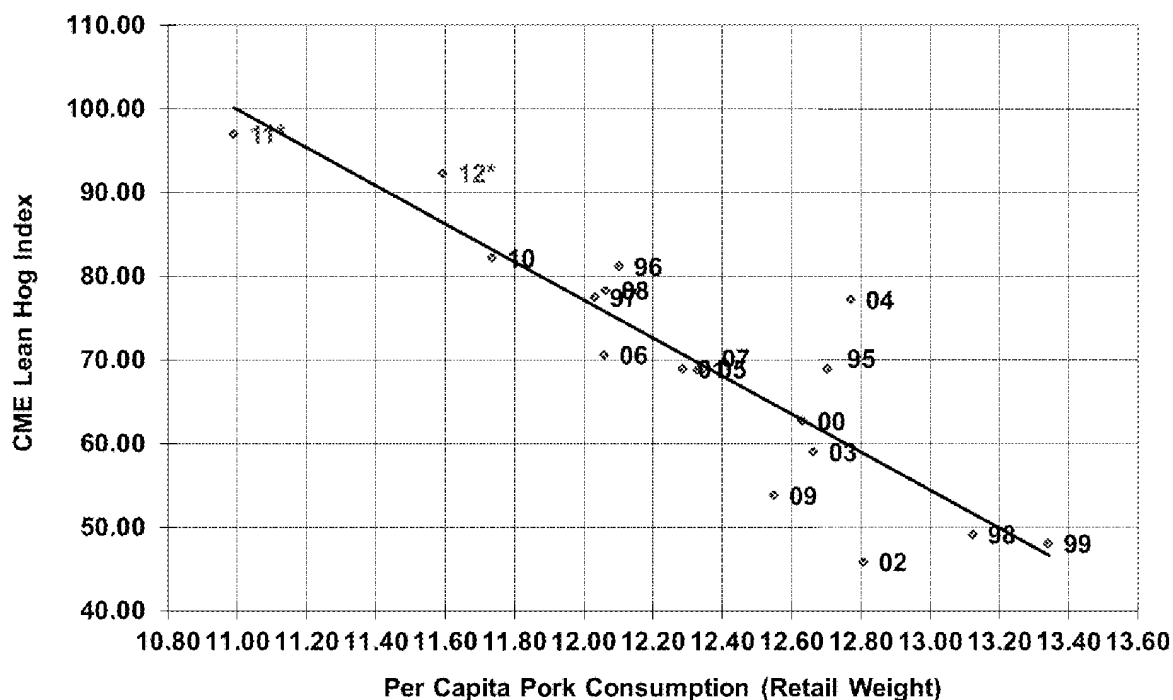
**Figure 19**  
Per Capita Pork Consumption vs  
CME Lean Hog Index - 2nd Qtr



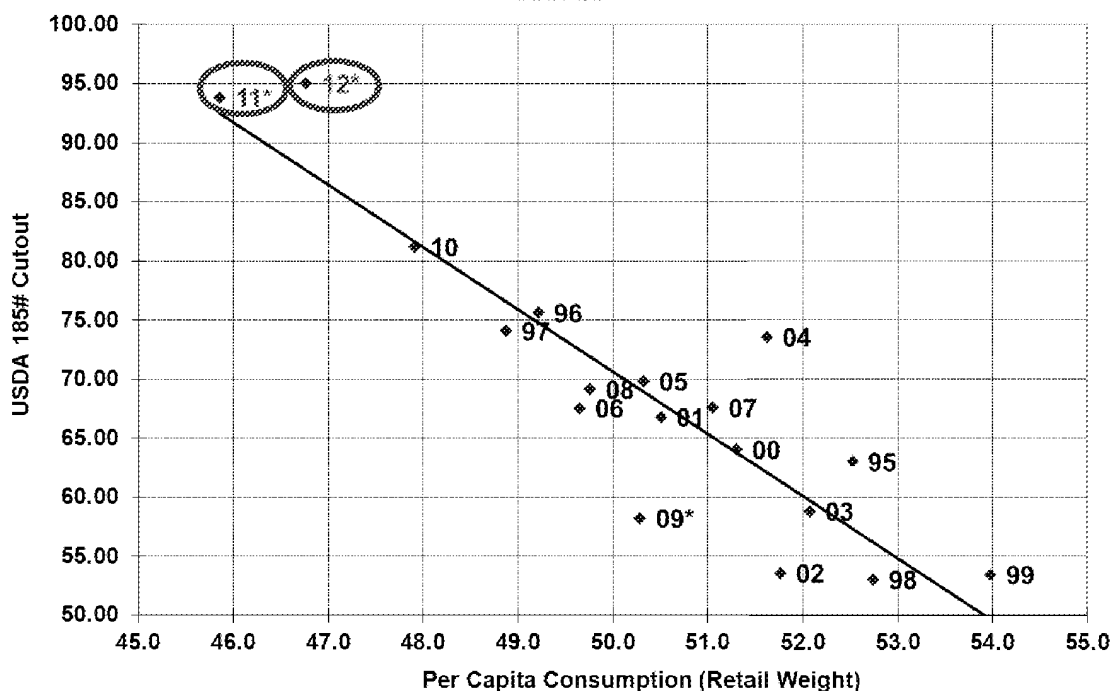
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**Figure 21**  
 Per Capita Pork Consumption vs  
 CME Lean Hog Index - 3rd Qtr



**Figure 22**  
 Per Capita Pork Consumption vs USDA Composite Cutout  
 Annual



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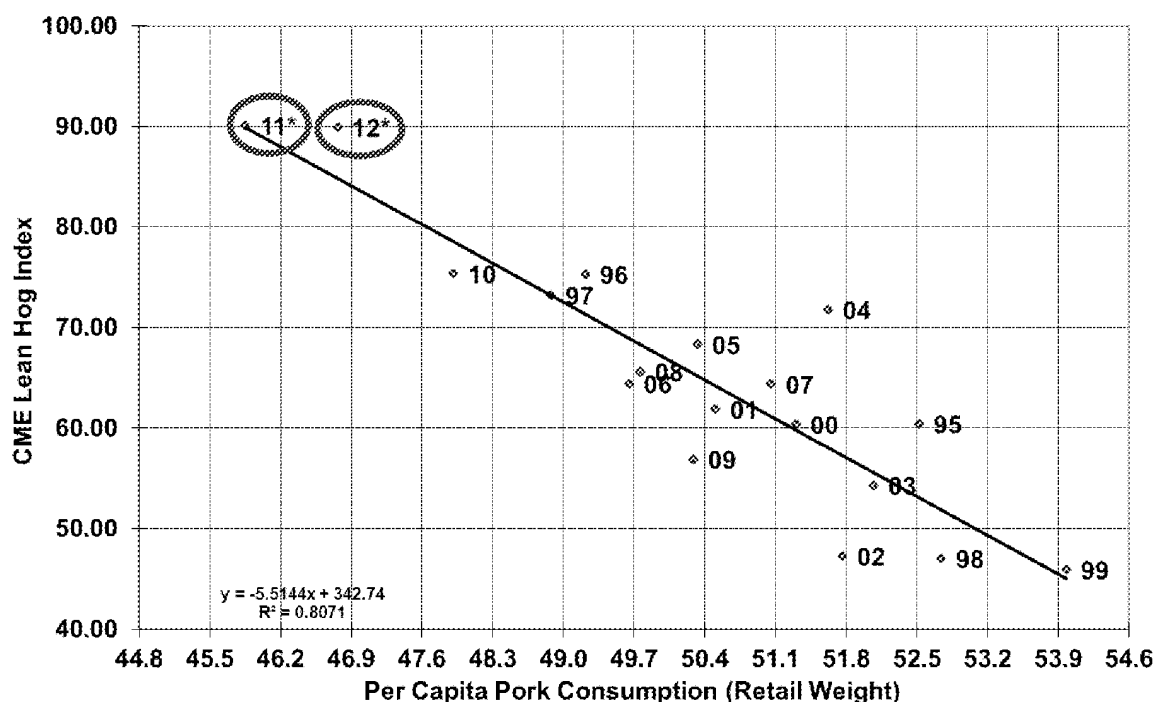
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Figure 22 above provides a view of the cutout to pork supply relationship on an annual basis with 2012 projections also plotted. For calendar 2011, pork cutout values ended up slightly higher than suggested assuming normal demand but overall, the cutout value achieved was very much in line with the tight supply of pork available to the market.

For 2012, cutout values on average are expected to be slightly above 2011 levels despite a modest increase in domestic pork availability as pork demand is expected to be strong due both to ongoing excellent export business but more importantly, strong domestic demand as beef and chicken supplies tighten on down and prices in those competing meat proteins move higher. Strong substitution of pork given the tighter competing meat supplies should be supportive to prices although we do not look for the extremes in pricing that highlighted product values in the year just ending.

Annual data for lean hog prices relative to pork supplies is provided in Figure 23 below. With supplies on the rise, one might have expected lean hog prices to move lower and that is certainly possible although not reflected in our current forecasts. For lean hogs, 2011 looks as though it was a “normal” year from a demand perspective as prices averaged right where one would have expected given the domestic supply that materialized. In 2012, domestic supplies should reflect a modest increase both due to a small increase in pork production but also due to a slight reduction in pork exports. If product values average around the \$95 level, lean hog values should be able to average \$90 as such a spread would imply a healthy margin for packers and a \$90 lean hog price will provide a solid margin for the hog producer.

**Figure 23**  
**Per Capita Pork Consumption vs**  
**CME Lean Hog Index - Annual**

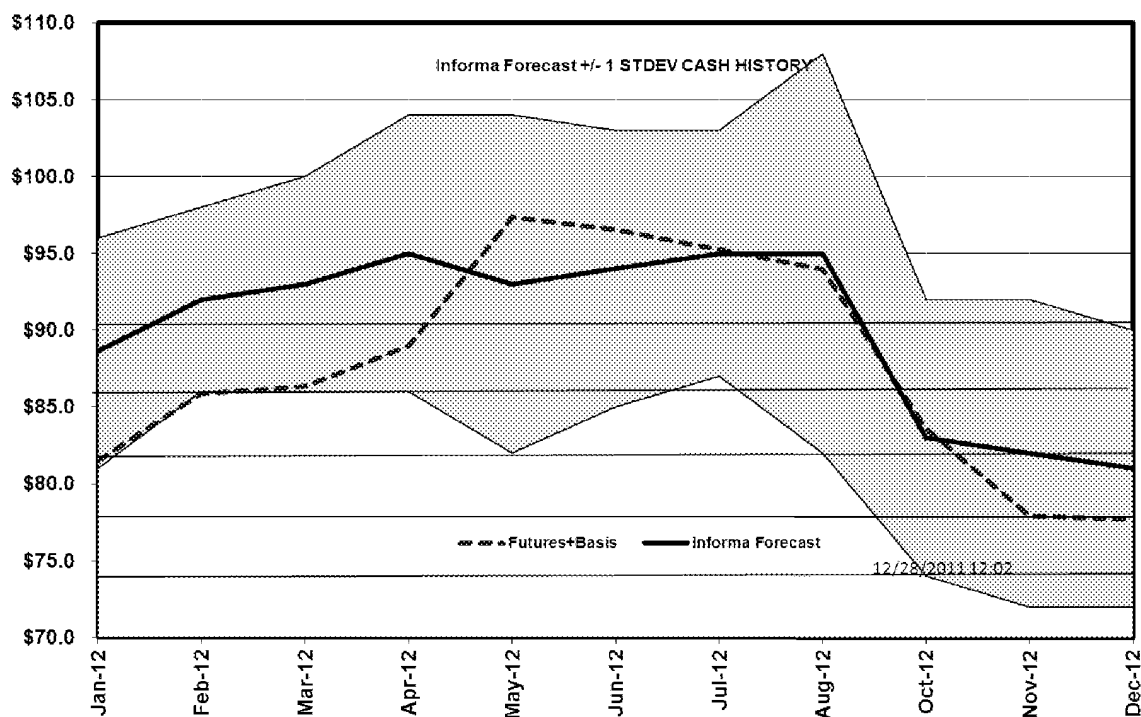


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The series of charts provided above provide quarterly pork cutout and lean hog price forecasts for 2012. Figure 24 below provides monthly Informa cash hog forecasts through 2012 along with a basis adjusted reflection of what lean hog futures are currently indicating that cash hogs will be moving forward. You will note that the futures market is suggesting weaker hog prices in the first quarter of 2012 than projected by Informa with some convergence in the forecasts occurring in Q2 of next year. The shaded area provides a +/- one standard deviation in prices relative to Informa's forecast. Prices as reflected on the board near the outer bounds of the shaded area would provide reason to look at selling the board (if to the high side) or buying the board (if futures implied prices are towards the low side of the band). At present, futures are pricing lean hogs weaker during Q1 but close the rest of the year as compared to what our "read of the fundamentals" is telling us.

**Figure 24**  
**Lean Hog Futures and Informa Outlook**

**RSA/GSW**

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### Number of Hogs and Pigs on Farms: December 1 United States (000 Head)

		Breeding Stock		Dec-Feb Sows Farrowing		Dec-Feb Pig Crop		Market Hogs					
Year	Total	Total Number	Change from Previous Quarter	Total Number	% of Breeding Stock	Total Number	Pigs Per Litter	Under 60# prior to March 2008 Under 50# March 2008 forward	60-119# prior to March 2008 50-119# March 2008 forward	120-179#	Over 180#	Over 50#	Total
1990	54416	6847	32	2707	39.5%	21301	7.87	17852	12195	9622	7900	29717	47569
1991	57649	7229	-16	2892	40.0%	23258	8.04	18671	12966	10367	8416	31749	50420
1992	58202	7109	-181	2812	39.6%	22897	8.14	19122	12846	10420	8705	31971	51093
1993	57940	7166	-42	2880	40.2%	23319	8.10	19171	12627	10268	8709	31604	50774
1994	59738	6998	-470	2881	41.2%	23742	8.24	19477	13007	10927	9329	33263	52740
1995	58201	6770	-137	2735	40.4%	23054	8.43	18916	12755	10704	9057	32516	51431
1996	56124	6578	1	2684	40.8%	23164	8.63	18503	12193	10209	8641	31043	49546
1997	61158	6957	99	2929	42.1%	25480	8.70	20237	13319	11188	9457	33964	54201
1998	62204	6682	-193	2891	43.3%	25245	8.73	20140	13630	11584	10167	35381	55522
1999	59336	6233	-68	2798	44.9%	24521	8.76	19241	13106	11071	9684	33861	53103
2000	59110	6267	22	2748	43.8%	23970	8.72	19413	12926	10841	9663	33430	52843
2001	59722	6201	46	2835	45.7%	24857	8.77	19903	12877	10755	9986	33618	53521
2002	59554	6058	7	2768	45.7%	24393	8.81	19485	13033	10875	10103	34011	53496
2003	60453	6019	71	2836	47.1%	25109	8.85	19778	13238	11108	10311	34657	54434
2004	60982	5980	8	2834	47.4%	25348	8.94	19979	13438	11185	10401	35024	55002
2005	61463	6031	38	2840	47.1%	25660	9.03	20053	13523	11291	10566	35380	55432
2006	62516	6116	17	2905	47.5%	26395	9.09	20460	13927	11274	10738	35939	56399
2007	68177	6233	25	3071	49.3%	28388	9.24	22545	15173	12658	11569	39400	61944
2008	67148	6062	1	3011	49.7%	28552	9.48	19428	17396	12731	11533	41660	61087
2009	64887	5850	-25	2872	49.1%	27596	9.61	18705	16782	12299	11252	40333	59038
2010	64925	5778	8	2843	49.2%	27866	9.80	18864	16519	12233	11531	40283	59147
2011	65931	5803	25	<b>2865</b>	<b>49.4%</b>	<b>28507</b>	<b>9.95</b>	19271	16895	12472	11490	40857	60128
2012	<b>66250</b>	<b>5830</b>	<b>25</b>	<b>2915</b>	<b>50.0%</b>	<b>29442</b>	<b>10.10</b>						<b>60420</b>
11/10	1.5%	0.4%		0.8%	0.3%	2.3%	1.5%	2.2%	2.3%	2.0%	-0.4%	1.4%	1.7%
12/11	0.5%	0.5%		1.7%	1.3%	3.3%	1.5%						0.5%

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### Number of Hogs and Pigs on Farms: March 1 United States (000 Head)

		Breeding Stock		Mar-May Sows Farrowing		Mar-May Pig Crop		Market Hogs					
Year	Total	Total Number	Change from Previous Quarter	Total Number	% of Breeding Stock	Total Number	Pigs Per Litter	Under 60# prior to March 2008 Under 50# March 2008 forward	60-119# prior to March 2008 50-119# March 2008 forward	120-179#	Over 180#	Over 50#	Total
1990	51120	6806	-51	3136	46.1%	24904	7.94	16895	10582	9199	7638	27419	44314
1991	52790	6997	150	3281	46.9%	26112	7.96	17678	11036	9320	7759	28115	45793
1992	56180	7155	-74	3368	47.1%	27208	8.08	19040	11865	9780	8340	29985	49025
1993	56648	7040	-69	3220	45.7%	26135	8.12	18502	12060	10480	8566	31106	49608
1994	57457	7210	44	3389	47.0%	27976	8.25	18750	12144	10575	8778	31497	50247
1995	58283	6945	-53	3165	45.6%	26335	8.32	19144	12395	10640	9159	32194	51338
1996	55741	6701	-69	2930	43.7%	24833	8.48	18534	11732	10021	8754	30507	49040
1997	55049	6637	59	2911	43.9%	25229	8.67	18490	11627	9858	8437	29922	48412
1998	60163	6942	-15	3086	44.5%	26989	8.75	20192	12791	10774	9464	33029	53220
1999	60189	6527	-155	2986	45.7%	26271	8.80	19978	12898	10994	9791	33683	53662
2000	57775	6189	-44	2885	46.6%	25565	8.86	19217	12408	10550	9411	32369	51587
2001	57546	6224	-43	2870	46.1%	25507	8.89	18754	12430	10800	9338	32568	51322
2002	59256	6230	29	2941	47.2%	26001	8.84	19560	12938	11148	9380	33466	53026
2003	58193	6037	-21	2885	47.8%	25630	8.88	19086	12639	10915	9516	33070	52156
2004	59529	5971	-48	2870	48.1%	25639	8.93	19823	12954	11204	9578	33736	53558
2005	59711	5952	-28	2881	48.4%	25991	9.02	19669	13087	11360	9644	34091	53759
2006	60340	6045	14	2929	48.5%	26599	9.08	19986	13005	11432	9873	34310	54295
2007	61896	6149	33	3030	49.3%	27870	9.20	20379	13355	11678	10334	35367	55746
2008	67218	6200	-33	3052	49.2%	28631	9.38	20277	16350	13193	11199	40742	61018
2009	65819	5992	-70	3018	50.4%	29012	9.61	19809	16426	12732	10862	40020	59829
2010	63568	5760	-90	2929	50.9%	28730	9.81	18767	15993	12307	10742	39041	57808
2011	63684	5788	10	2917	50.4%	29252	10.03	18863	16060	12361	10612	39033	57896
2012	64750	5820	17	2890	49.7%	29102	10.07	19200	16400	12600	10730	39730	58930
11/10	0.2%	0.5%		-0.4%	-0.9%	1.8%	2.2%	0.5%	0.4%	0.4%	-1.2%	0.0%	0.2%
12/11	1.7%	0.6%		-0.9%	-1.5%	-0.5%	0.4%	1.8%	2.1%	1.9%	1.1%	1.8%	1.8%

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### Number of Hogs and Pigs on Farms: June 1 United States (000 Head)

		Breeding Stock		Jun-Aug Sows Farrowing		Jun-Aug Pig Crop		Market Hogs					
Year	Total	Total Number	Change from Previous Quarter	Total Number	% of Breeding Stock	Total Number	Pigs Per Litter	Under 60# prior to March 2008 Under 50# March 2008 forward	60-119# prior to March 2008 50-119# March 2008 forward	120-179#	Over 180#	Over 50#	Total
1990	53800	7065	259	2875	40.7%	22715	7.90	19806	11698	8515	6716	26929	46735
1991	56340	7485	488	3104	41.5%	24490	7.89	20720	12365	8815	6955	28135	48855
1992	59175	7520	365	3020	40.2%	24590	8.14	21540	13005	9615	7495	30115	51655
1993	58856	7320	280	2972	40.6%	24041	8.09	20739	12898	9877	8022	30797	51536
1994	60881	7565	355	3107	41.1%	25547	8.22	22024	13092	10007	8193	31292	53316
1995	59329	7117	172	2974	41.8%	24794	8.34	21042	12841	9780	8549	31170	52212
1996	56038	6682	-19	2718	40.7%	23244	8.55	19645	12196	9757	7759	29712	49356
1997	57366	6789	152	2946	43.4%	25696	8.72	19988	12574	10002	8013	30589	50577
1998	62213	6958	16	3054	43.9%	26634	8.72	21482	13711	11084	8978	33773	55254
1999	60894	6515	-12	2920	44.8%	25863	8.86	20532	13500	11075	9271	33846	54379
2000	59110	6233	44	2889	46.4%	25546	8.84	19907	13246	10708	9016	32970	52878
2001	58525	6178	-46	2878	46.6%	25587	8.89	19900	12945	10531	8971	32447	52347
2002	60391	6208	-22	2883	46.4%	25725	8.92	20226	13539	10906	9512	33957	54183
2003	59609	6036	-1	2917	48.3%	25974	8.90	20432	12952	10827	9362	33141	53573
2004	60707	5947	-24	2905	48.8%	26165	9.01	20292	13500	11255	9714	34469	54760
2005	60744	5988	36	2917	48.7%	26446	9.06	20425	13376	11143	9813	34332	54756
2006	61701	6080	35	2912	47.9%	26519	9.11	20806	13691	11483	9642	34816	55621
2007	63947	6169	20	3133	50.8%	29095	9.29	21748	14320	11789	9920	36029	57777
2008	67400	6131	-69	3075	50.2%	29240	9.51	19807	17711	12892	10860	41463	61269
2009	66809	5968	-24	2959	49.6%	28718	9.70	19554	17838	12604	10847	41289	60843
2010	64650	5788	28	2944	50.9%	28871	9.81	19354	16902	12029	10578	39508	58862
2011	65320	5803	15	2900	50.0%	29084	10.03	19543	17321	12174	10479	39974	59517
2012	66000	5825	5	2913	50.0%	29416	10.10	19725	17250	12500	10700	40450	60175
11/10	1.0%	0.3%		-1.5%	-1.7%	0.7%	2.2%	1.0%	2.5%	1.2%	-0.9%	1.2%	1.1%
12/11	1.0%	0.4%		0.4%	0.1%	1.1%	0.7%	0.9%	-0.4%	2.7%	2.1%	1.2%	1.1%

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### Number of Hogs and Pigs on Farms: September 1 United States (000 Head)

		Breeding Stock		Sep-Nov Sows Farrowing		Sep-Nov Pig Crop		Market Hogs					
Year	Total	Total Number	Change from Previous Quarter	Total Number	% of Breeding Stock	Total Number	Pigs Per Litter	Under 60# prior to March 2008 Under 50# March 2008 forward	60-119# prior to March 2008 50-119# March 2008 forward	120-179#	Over 180#	Over 50#	Total
1990	55890	6815	-250	2834	41.6%	22162	7.82	18936	12168	10132	7839	30139	49075
1991	59360	7245	-240	2967	41.0%	23412	7.89	20210	13025	10610	8270	31905	52115
1992	60655	7290	-230	2992	41.0%	24019	8.03	20090	13575	10905	8795	33275	53365
1993	59169	7208	-112	2982	41.4%	24003	8.05	19632	13089	10689	8551	32329	51961
1994	62208	7468	-97	2995	40.1%	24509	8.18	20633	13883	11223	9002	34108	54740
1995	60137	6907	-210	2869	41.5%	23945	8.35	19822	13347	11044	9017	33408	53229
1996	56961	6577	-105	2731	41.5%	23327	8.54	18782	12498	10418	8687	31603	50384
1997	60456	6858	69	2939	42.9%	25494	8.67	20662	13388	10673	8875	32936	53598
1998	63488	6875	-83	2993	43.5%	25902	8.65	21189	14032	11555	9837	35424	56612
1999	60774	6301	-214	2844	45.1%	24973	8.78	20243	13413	11128	9688	34229	54473
2000	59488	6245	12	2837	45.4%	25110	8.85	19955	13054	10815	9419	33288	53244
2001	59699	6155	-23	2889	46.9%	25553	8.84	19923	13361	10849	9411	33621	53544
2002	60753	6051	-157	2833	46.8%	25094	8.86	20038	13632	11113	9919	34664	54702
2003	61019	5948	-88	2854	48.0%	25484	8.93	20438	13739	11384	9510	34633	55071
2004	61525	5972	25	2887	48.3%	25874	8.96	20727	13612	11234	9981	34827	55553
2005	61858	5993	5	2900	48.4%	26190	9.03	20760	13874	11403	9829	35106	55865
2006	62928	6099	19	2949	48.4%	26855	9.11	20706	14230	11683	10211	36124	56829
2007	67275	6208	39	3180	51.2%	29513	9.28	22648	15261	12530	10627	38418	61066
2008	68196	6061	-70	3028	50.0%	28771	9.50	20643	17437	12855	11201	41493	62135
2009	66716	5875	-93	2915	49.6%	28260	9.70	19758	17148	12684	11253	41085	60843
2010	65971	5770	-18	2881	49.9%	28488	9.89	19613	17395	12674	10520	40588	60201
2011	66744	5806	3	2894	49.8%	29014	10.02	19696	17459	12822	10961	41242	60938
2012	67500	5825	0	2901	49.8%	29299	10.10	20000	17725	12950	11000	41675	61675
11/10	1.2%	0.6%		0.5%	-0.2%	1.8%	1.3%	0.4%	0.4%	1.2%	4.2%	1.6%	1.2%
12/11	1.1%	0.3%		0.2%	-0.1%	1.0%	0.8%	1.5%	1.5%	1.0%	0.4%	1.0%	1.2%

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## US Breeding Hog Balance Sheet, (000 Head)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	11/10	12/11
Dec 1 Breeding Inv. <sup>1</sup>	6201	6058	6019	5980	6031	6116	6233	6062	5850	5778	5803	-1.2%	0.4%
Dec-Feb Farrowings <sup>1</sup>	2835	2768	2836	2834	2840	2905	3071	3011	2872	2843	<b>2865</b>	-1.0%	0.8%
Dec -Feb Pig Crop <sup>1</sup>	24857	24393	25109	25348	25660	26395	28388	28552	27596	27866	<b>28507</b>	1.0%	2.3%
Pigs Per Litter	8.77	8.81	8.85	8.94	9.03	9.09	9.24	9.48	9.61	9.80	<b>9.95</b>	2.0%	1.5%
Dec-Feb Sow Sltr. <sup>1</sup>	735	769	806	780	768	808	846	783	751	716	<b>759</b>	-4.7%	5.9%
Gilts Added <sup>2</sup>	764	748	758	752	782	841	813	713	661	726	<b>776</b>	9.8%	6.8%
% Sows Farrowing	45.7%	45.7%	47.1%	47.4%	47.1%	47.5%	49.3%	49.7%	49.1%	49.2%	<b>49.4%</b>	0.2%	0.3%
Mar 1 Breeding Inv.	6230	6037	5971	5952	6045	6149	6200	5992	5760	5788	<b>5820</b>	0.5%	0.6%
Mar-May Farrowings	2941	2885	2870	2881	2929	3030	3052	3018	2929	2917	<b>2890</b>	-0.4%	-0.9%
Mar -May Pig Crop	26001	25630	25639	25991	26599	27870	28631	29012	28730	29252	<b>29102</b>	1.8%	-0.5%
Pigs Per Litter	8.84	8.88	8.93	9.02	9.08	9.20	9.38	9.61	9.81	10.03	<b>10.07</b>	2.2%	0.4%
Mar-May Sow Sltr.	787	812	849	788	822	836	912	776	750	749	<b>732</b>	-0.2%	-2.3%
Gilts Added <sup>2</sup>	765	811	825	824	857	856	843	752	778	764	<b>737</b>	-1.8%	-3.6%
% Sows Farrowing	47.2%	47.8%	48.1%	48.4%	48.5%	49.3%	49.2%	50.4%	50.9%	50.4%	<b>49.7%</b>	-0.9%	-1.5%
Jun 1 Breeding Inv.	6208	6036	5947	5988	6080	6169	6131	5968	5788	5803	<b>5825</b>	0.3%	0.4%
Jun-Aug Farrowings	2883	2917	2905	2917	2912	3133	3075	2959	2944	2900	<b>2913</b>	-1.5%	0.4%
Jun - Aug Pig Crop	25725	25974	26165	26446	26519	29095	29240	28718	28871	29084	<b>29416</b>	0.7%	1.1%
Pigs Per Litter	8.92	8.90	9.01	9.06	9.11	9.29	9.51	9.70	9.81	10.03	<b>10.10</b>	2.2%	0.7%
Jun-Aug Sow Sltr.	860	835	837	786	829	833	905	863	738	774	<b>774</b>	4.9%	0.0%
Gilts Added <sup>2</sup>	703	747	862	791	848	872	835	770	720	777	<b>774</b>	7.9%	-0.3%
% Sows Farrowing	46.4%	48.3%	48.8%	48.7%	47.9%	50.8%	50.2%	49.6%	50.9%	50.0%	<b>50.0%</b>	-1.7%	0.1%
Sep 1 Breeding Inv.	6051	5948	5972	5993	6099	6208	6061	5875	5770	5806	<b>5825</b>	0.6%	0.3%
Sep - Nov Farrowings	2833	2854	2887	2900	2949	3180	3028	2915	2881	2894	<b>2901</b>	0.5%	0.2%
Sep - Nov Pig Crop	25094	25484	25874	26190	26855	29513	28771	28260	28488	29014	<b>29299</b>	1.8%	1.0%
Pigs Per Litter	8.86	8.93	8.96	9.03	9.11	9.28	9.50	9.70	9.89	10.02	<b>10.10</b>	1.3%	0.8%
Sep-Nov Sow Sltr.	824	819	821	802	840	866	863	848	774	806	<b>793</b>	4.1%	-1.6%
Gilts Added <sup>2</sup>	831	890	829	840	857	891	864	823	782	803	<b>798</b>	2.7%	-0.6%
% Sows Farrowing	46.8%	48.0%	48.3%	48.4%	48.4%	51.2%	50.0%	49.6%	49.9%	49.8%	<b>49.8%</b>	-0.2%	-0.1%

Source: USDA, Shaded Areas - Informa Economics, Inc.

1/ December of the previous year

2/ Calculated

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## US Hogs and Pigs Balance Sheet, (000 Head)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	11/10	12/11
Dec 1 Total Inventory <sup>1</sup>	59722	59554	60453	60982	61463	62516	68177	67148	64887	64925	65931	0.1%	1.5%
Dec -Feb Pig Crop <sup>1</sup>	24857	24393	25109	25348	25660	26395	28388	28552	27596	27866	<b>28507</b>	1.0%	2.3%
Dec -Feb Imports <sup>1</sup>	1476	1489	2238	1924	2090	2232	2974	1850	1456	1423	<b>1419</b>	-2.3%	-0.3%
Total Supply	86055	85436	87800	88254	89213	91143	99539	97550	93939	94214	<b>95857</b>	0.3%	1.7%
Comm. Sltr. Dec-Feb <sup>1</sup>	24581	25143	26039	25838	26205	26365	29630	28981	27432	27535	<b>28229</b>	0.4%	2.5%
B&G Sltr Dec-Feb <sup>1</sup>	23779	24314	25172	24989	25365	25443	28670	28096	26578	26737	<b>27394</b>	0.6%	2.5%
Dec-Feb Exports <sup>1</sup>	58	50	88	55	71	33	55	4	5	7	<b>6</b>	45.5%	-8.6%
Other Dis. <sup>2</sup>	2159	2050	2143	2650	2598	2849	2636	2746	2934	2988	<b>2872</b>	1.8%	-3.9%
Mar 1 Total Inv.	59256	58193	59529	59711	60340	61896	67218	65819	63568	63684	<b>64750</b>	0.2%	1.7%
Mar-May Pig Crop	26001	25630	25639	25991	26599	27870	28631	29012	28730	29252	<b>29102</b>	1.8%	-0.5%
Mar-May Imports	1464	1606	2090	1892	2103	2371	2391	1662	1406	1400	<b>1329</b>	-0.4%	-5.1%
Total Supply	86721	85429	87258	87594	89042	92137	98240	96493	93704	94336	<b>95182</b>	0.7%	0.9%
Comm. Sltr. Mar-May	24735	24326	25270	25426	25732	26430	28719	27543	27059	27046	<b>27421</b>	-0.1%	1.4%
B&G Sltr Mar-May	23875	23451	24355	24564	24834	25466	27686	26660	26206	26212	<b>26604</b>	0.0%	1.5%
Mar-May Exports	45	12	37	21	36	19	32	7	6	5	<b>7</b>	-21.0%	47.7%
Other Dis. <sup>2</sup>	1551	1482	1243	1402	1573	1741	2089	2135	1988	1966	<b>1754</b>	-1.1%	-10.8%
Jun 1 Total Inv.	60391	59609	60707	60744	61701	63947	67400	66809	64650	65320	<b>66000</b>	1.0%	1.0%
Jun-Aug Pig Crop	25725	25974	26165	26446	26519	29095	29240	28718	28871	29084	<b>29416</b>	0.7%	1.1%
Jun-Aug Imports	1330	1954	2107	2076	2203	2404	2066	1546	1415	1444	<b>1364</b>	2.0%	-5.5%
Total Supply	87446	87537	88979	89266	90423	95446	98706	97073	94936	95848	<b>96780</b>	1.0%	1.0%
Comm. Sltr. Jun-Aug	24145	23938	25323	25210	25321	26091	27610	27671	26630	26626	<b>27104</b>	0.0%	1.8%
B&G Sltr Jun-Aug	23214	23043	24422	24354	24415	25136	26583	26699	25805	25770	<b>26240</b>	-0.1%	1.8%
Jun-Aug Exports	56	32	27	54	31	35	11	5	7	13	<b>8</b>	78.4%	-39.7%
Other Dis. <sup>2</sup>	2492	2548	2104	2144	2143	2045	2889	2682	2328	2465	<b>2169</b>	5.9%	-12.0%
Sep 1 Total Inv.	60753	61019	61525	61858	62928	67275	68196	66716	65971	66744	<b>67500</b>	1.2%	1.1%
Sep-Nov Pig Crop	25094	25484	25874	26190	26855	29513	28771	28260	28488	29014	<b>29299</b>	1.8%	1.0%
Sep-Nov Imports	1455	2114	2137	2185	2285	2700	2116	1472	1423	<b>1442</b>	<b>1345</b>	1.4%	-6.7%
Total Supply	87302	88617	89536	90233	92068	99488	99083	96448	95882	<b>97200</b>	<b>98144</b>	1.4%	1.0%
Comm. Sltr. Sep-Nov	26563	26820	26942	27122	27830	29479	30039	29721	29050	29637	<b>29415</b>	2.0%	-0.7%
B&G Sltr Sep-Nov	25673	25938	26059	26246	26873	28493	29067	28771	28194	28749	<b>28531</b>	2.0%	-0.8%
Sep-Nov Exports	48	67	39	23	30	45	8	<b>5</b>	5	<b>7</b>	<b>6</b>	46.7%	-13.3%
Other Dis. <sup>2</sup>	1137	1276	1573	1625	1693	1788	1888	1835	1902	<b>1625</b>	<b>1863</b>	-14.5%	14.6%

Source: USDA, Shaded Areas - Informa Economics, Inc.

1/ December of the previous year

2/ Includes death loss, and farm slaughter

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## US Quarterly Commercial Hog Slaughter and Price

Year & Quarter	Barrow & Gilts	% Chg Year Ago	% Chy 5 Yr	Sows	% Chg Year Ago	% Chy 5 Yr	Total Slaughter	% Chg Year Ago	% Chy 5 Yr	Pork Production	% Chg Year Ago	% Chy 5 Yr	Dressed Weight	% Chg Year Ago	% Chy 5 Yr	US Hog Price	% Chg Year Ago	% Chy 5 Yr
2004 I	24824	4.2%	3.7%	827	6.4%	6.0%	25717	4.3%	3.7%	5130	4.7%	6.1%	200.3	0.3%	2.2%	60.73	24.9%	19.6%
II	23847	3.5%	4.1%	829	1.3%	5.4%	24737	3.4%	4.0%	4897	3.3%	5.6%	199.3	0.0%	1.6%	75.05	27.8%	28.5%
III	24921	4.5%	5.6%	834	-0.8%	1.2%	25817	4.3%	5.3%	5047	5.0%	7.5%	196.7	0.5%	2.1%	77.17	30.8%	35.6%
IV	26305	-1.6%	2.1%	818	-0.3%	1.3%	27192	-1.5%	2.0%	5435	-1.2%	4.1%	201.0	0.3%	2.0%	74.01	45.8%	49.3%
2005 I	24689	-0.5%	2.9%	782	-5.4%	1.3%	25538	-0.7%	2.9%	5138	0.2%	5.1%	202.3	1.0%	2.2%	70.87	16.7%	28.4%
II	24176	1.4%	5.1%	780	-5.9%	-1.2%	25031	1.2%	4.9%	5021	2.5%	7.0%	202.0	1.3%	2.1%	71.00	-5.4%	11.1%
III	24675	-1.0%	3.7%	783	-6.1%	-3.8%	25528	-1.1%	3.4%	5000	-0.9%	4.9%	197.3	0.3%	1.5%	68.91	-10.7%	9.9%
IV	26609	1.2%	2.9%	802	-2.0%	-0.4%	27485	1.1%	2.8%	5525	1.7%	4.5%	202.0	0.5%	1.5%	62.33	-15.8%	14.3%
2006 I	25347	2.7%	5.3%	788	0.9%	1.0%	26207	2.6%	5.1%	5332	3.8%	7.7%	204.0	0.8%	2.2%	58.03	-18.1%	-0.3%
II	23939	-1.0%	2.4%	821	5.3%	3.1%	24839	-0.8%	2.4%	5008	-0.3%	4.3%	202.3	0.2%	1.5%	66.26	-6.7%	2.8%
III	24914	1.0%	3.4%	811	3.6%	-0.3%	25810	1.1%	3.4%	5087	1.1%	4.9%	197.7	0.2%	1.2%	70.61	2.5%	10.4%
IV	26924	1.2%	2.7%	839	4.6%	3.8%	27880	1.4%	2.9%	5625	1.8%	4.3%	202.3	0.2%	1.1%	62.74	0.6%	12.0%
2007 I	25737	1.5%	5.5%	825	4.7%	5.3%	26684	1.8%	5.7%	5396	1.2%	6.7%	202.7	-0.7%	0.8%	62.91	8.4%	7.9%
II	24585	2.7%	3.8%	818	-0.4%	1.0%	25526	2.8%	3.9%	5128	2.4%	4.8%	201.7	-0.3%	0.6%	71.88	8.5%	12.9%
III	25624	2.8%	4.6%	825	1.7%	-0.2%	26566	2.9%	4.6%	5256	3.3%	6.1%	198.3	0.3%	1.1%	68.80	-2.6%	7.0%
IV	29405	9.2%	11.1%	873	4.0%	6.4%	30396	9.0%	11.0%	6163	9.6%	12.7%	203.3	0.5%	1.3%	53.79	-14.3%	-8.0%
2008 I	28603	11.1%	15.0%	880	6.6%	10.1%	29601	10.9%	14.9%	6024	11.6%	16.3%	204.0	0.7%	1.1%	54.30	-13.7%	-9.8%
II	26904	9.4%	12.5%	919	12.4%	13.0%	27941	9.5%	12.6%	5593	9.1%	12.8%	200.7	-0.5%	-0.1%	72.11	0.3%	5.1%
III	27678	8.0%	11.6%	898	9.0%	9.8%	28696	8.0%	11.7%	5632	7.2%	11.8%	196.7	-0.8%	-0.2%	78.33	13.8%	13.7%
IV	29273	-0.4%	7.6%	836	-4.2%	0.6%	30214	-0.6%	7.5%	6098	-1.1%	7.9%	202.3	-0.5%	0.3%	57.57	7.0%	-5.2%
2009 I	27608	-3.5%	6.8%	778	-11.6%	-5.1%	28489	-3.8%	6.5%	5811	-3.5%	7.5%	204.3	0.2%	0.8%	57.99	6.8%	-5.5%
II	26168	-2.7%	6.0%	794	-13.6%	-4.7%	27072	-3.1%	5.7%	5490	-1.8%	7.0%	203.3	1.3%	1.1%	59.05	-18.1%	-17.1%
III	27449	-0.8%	7.4%	872	-2.9%	5.1%	28428	-0.9%	7.3%	5700	1.2%	9.5%	201.0	2.2%	1.9%	53.79	-31.3%	-26.1%
IV	28684	-2.0%	3.5%	828	-0.9%	-0.7%	29615	-2.0%	3.4%	5996	-1.7%	3.9%	203.0	0.3%	0.4%	56.76	-1.4%	-8.6%
2010 I	26765	-3.1%	1.4%	758	-2.6%	-6.5%	27630	-3.0%	1.2%	5607	-3.5%	1.2%	203.7	-0.3%	0.1%	69.24	19.4%	13.8%
II	25265	-3.5%	0.4%	716	-9.8%	-13.3%	26074	-3.7%	0.0%	5302	-3.4%	1.0%	204.0	0.3%	1.0%	81.64	38.2%	19.9%
III	26102	-4.9%	0.1%	742	-15.0%	-11.4%	26931	-5.3%	-0.3%	5401	-5.2%	1.2%	201.0	0.0%	1.4%	82.18	52.8%	20.7%
IV	28768	0.3%	2.1%	775	-6.4%	-7.3%	29626	0.0%	1.7%	6126	2.2%	4.2%	207.3	2.1%	2.3%	68.18	20.1%	16.3%
2011 I	26676	-0.3%	-0.5%	729	-3.9%	-9.6%	27486	-0.5%	-0.9%	5720	2.0%	1.5%	208.3	2.3%	2.3%	81.45	17.6%	34.6%
II	25277	0.0%	-0.4%	752	5.0%	-7.5%	26113	0.1%	-0.7%	5371	1.3%	1.3%	206.0	1.0%	1.8%	94.02	15.2%	34.0%
III	26520	1.6%	0.6%	772	4.0%	-7.0%	27374	1.6%	0.3%	5483	1.5%	1.2%	200.7	-0.2%	0.9%	96.99	18.0%	37.1%
IV	29044	1.0%	1.5%	771	-0.5%	-7.1%	29892	0.9%	1.2%	6189	1.0%	3.1%	207.3	0.0%	1.8%	87.78	28.8%	46.8%
2012 I	27060	1.4%	-0.1%	759	4.1%	-4.4%	27898	1.5%	-0.3%	5807	1.5%	1.7%	208.2	-0.1%	1.7%	91.21	12.0%	39.9%
II	25875	2.4%	0.9%	761	1.2%	-4.8%	26715	2.3%	0.6%	5495	2.3%	2.2%	205.7	-0.2%	1.2%	94.00	0.0%	24.1%
III	26767	0.9%	0.3%	786	1.8%	-4.4%	27636	1.0%	0.1%	5592	2.0%	1.8%	202.3	0.8%	1.4%	92.33	-4.8%	21.5%
IV	28928	-0.4%	-0.4%	799	3.6%	-2.1%	29811	-0.3%	-0.5%	6161	-0.5%	0.8%	206.7	-0.3%	1.0%	82.00	-6.6%	26.5%

Source: USDA, Shaded Areas - Informa Economics Projections



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### US Commercial Barrow and Gilt Slaughter (000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Total
1997	7447	6695	7293	7415	6804	6697	6992	7044	7702	8439	7432	8289	21435	20917	21738	24160	88249
1998	8272	7418	8150	7997	7269	7391	7907	7823	8255	8997	8482	9069	23841	22657	23985	26548	97031
1999	8231	7602	8770	8213	7156	7998	7589	8060	8313	8639	8581	8583	24603	23367	23965	25802	97737
2000	7879	7816	8528	6980	7664	7654	7082	8310	7840	8581	8458	7811	24222	22296	23234	24849	94601
2001	8340	7352	8029	7559	7668	7212	7179	8087	7547	9024	8436	8154	23719	22439	22813	25614	94585
2002	8371	7253	7710	8141	8024	7246	7752	8216	8220	9084	8370	8373	23334	23411	24187	25826	96759
2003	8507	7434	7876	8052	7523	7466	7806	7771	8268	9338	8331	9057	23817	23041	23845	26727	97429
2004	8508	7608	8708	8345	7301	8201	7802	8419	8699	8683	8676	8945	24824	23847	24921	26305	99896
2005	8200	7843	8645	8169	7751	8257	7405	8693	8577	8829	8840	8940	24689	24176	24675	26609	100148
2006	8630	7795	8922	7688	8225	8026	7604	8784	8525	9309	9039	8576	25347	23939	24914	26924	101124
2007	9035	7832	8870	8163	8433	7988	8092	9055	8476	10301	9716	9388	25737	24585	25624	29405	105350
2008	10213	9069	9320	9641	8725	8537	9111	8935	9632	10393	9041	9838	28603	26904	27678	29273	112457
2009	9618	8640	9349	9135	8176	8857	8825	9016	9608	9990	9172	9521	27608	26168	27449	28684	109908
2010	8630	8427	9708	8778	7720	8767	8197	8841	9064	9445	9685	9638	26765	25265	26102	28768	106900
2011	8839	8261	9577	8363	8272	8642	7902	9226	9391	9612	9746	9607	26676	25277	26520	28965	107437
2012	9205	8541	9373	8868	8384	8622	8471	9146	9149	9921	9461	9546	27119	25875	26767	28928	108689
11/10	2.4%	-2.0%	-1.4%	-4.7%	7.1%	-1.4%	-3.6%	4.4%	3.6%	1.8%	0.6%	-0.3%	-0.3%	0.0%	1.6%	0.7%	0.5%
12/11	4.1%	3.4%	-2.1%	6.0%	1.4%	-0.2%	7.2%	-0.9%	-2.6%	3.2%	-2.9%	-0.6%	1.7%	2.4%	0.9%	-0.1%	1.2%

### As a Percentage of Total Hog Slaughter

1997	96.03%	96.04%	96.18%	95.97%	95.81%	95.64%	95.63%	95.86%	96.06%	96.15%	95.99%	96.12%	96.1%	95.8%	95.8%	96.1%	96.0%
1998	96.32%	96.20%	96.17%	96.03%	96.01%	95.62%	95.61%	95.77%	95.98%	96.21%	96.29%	96.21%	96.2%	95.9%	95.8%	96.2%	96.0%
1999	96.23%	96.14%	96.19%	96.28%	96.20%	96.14%	95.97%	95.91%	96.20%	96.60%	96.46%	96.60%	96.2%	96.2%	96.0%	96.6%	96.2%
2000	96.80%	96.77%	96.66%	96.57%	96.46%	96.24%	96.27%	96.37%	96.57%	96.61%	96.59%	96.71%	96.7%	96.4%	96.4%	96.6%	96.6%
2001	96.48%	96.69%	96.39%	96.45%	96.35%	96.37%	96.39%	96.56%	96.60%	96.68%	96.79%	96.86%	96.5%	96.4%	96.5%	96.8%	96.6%
2002	96.66%	96.69%	96.53%	96.62%	96.41%	96.22%	96.08%	96.15%	96.64%	96.60%	96.71%	96.72%	96.6%	96.4%	96.3%	96.7%	96.5%
2003	96.68%	96.72%	96.42%	96.53%	96.25%	96.15%	96.18%	96.44%	96.44%	96.78%	96.91%	96.75%	96.6%	96.3%	96.4%	96.8%	96.5%
2004	96.78%	96.46%	96.35%	96.44%	96.34%	96.42%	96.38%	96.53%	96.67%	96.81%	96.69%	96.70%	96.5%	96.4%	96.5%	96.7%	96.5%
2005	96.70%	96.74%	96.59%	96.73%	96.50%	96.53%	96.64%	96.65%	96.69%	96.83%	96.79%	96.82%	96.7%	96.6%	96.7%	96.8%	96.7%
2006	96.80%	96.77%	96.60%	96.59%	96.35%	96.20%	96.48%	96.58%	96.52%	96.64%	96.52%	96.55%	96.7%	96.4%	96.5%	96.6%	96.5%
2007	96.48%	96.48%	96.39%	96.41%	96.25%	96.28%	96.34%	96.39%	96.62%	96.66%	96.68%	96.88%	96.5%	96.3%	96.5%	96.7%	96.5%
2008	96.69%	96.71%	96.48%	96.45%	96.28%	96.11%	96.28%	96.45%	96.61%	96.72%	96.98%	96.98%	96.6%	96.3%	96.4%	96.9%	96.6%
2009	96.93%	96.93%	96.86%	96.80%	96.72%	96.46%	96.47%	96.53%	96.66%	96.81%	96.94%	96.82%	96.9%	96.7%	96.6%	96.9%	96.7%
2010	96.89%	96.96%	96.77%	96.93%	96.85%	96.91%	96.78%	97.00%	96.98%	97.05%	97.13%	97.14%	96.9%	96.9%	96.9%	97.1%	96.9%
2011	97.08%	97.09%	97.00%	96.90%	96.84%	96.66%	96.86%	96.84%	96.94%	97.04%	97.04%	97.35%	97.1%	96.8%	96.9%	97.1%	97.0%
2012	97.32%	96.45%	97.35%	96.96%	96.80%	96.80%	96.75%	96.89%	96.92%	97.07%	96.99%	97.05%	97.0%	96.9%	96.9%	97.0%	96.9%

Source: USDA, Shaded Areas - Informa Economics Projections

Assumes distribution of non-FI slaughter to be the same as FI Slaughter

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### US Commercial Barrow and Gilt Slaughter (000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Total
1997	7447	6695	7293	7415	6804	6697	6992	7044	7702	8439	7432	8289	21435	20917	21738	24160	88249
1998	8272	7418	8150	7997	7269	7391	7907	7823	8255	8997	8482	9069	23841	22657	23985	26548	97031
1999	8231	7602	8770	8213	7156	7998	7589	8060	8313	8639	8581	8583	24603	23367	23965	25802	97737
2000	7879	7816	8528	6980	7664	7654	7082	8310	7840	8581	8458	7811	24222	22296	23234	24849	94601
2001	8340	7352	8029	7559	7668	7212	7179	8087	7547	9024	8436	8154	23719	22439	22813	25614	94585
2002	8371	7253	7710	8141	8024	7246	7752	8216	8220	9084	8370	8373	23334	23411	24187	25826	96759
2003	8507	7434	7876	8052	7523	7466	7806	7771	8268	9338	8331	9057	23817	23041	23845	26727	97429
2004	8508	7608	8708	8345	7301	8201	7802	8419	8699	8683	8676	8945	24824	23847	24921	26305	99896
2005	8200	7843	8645	8169	7751	8257	7405	8693	8577	8829	8840	8940	24689	24176	24675	26609	100148
2006	8630	7795	8922	7688	8225	8026	7604	8784	8525	9309	9039	8576	25347	23939	24914	26924	101124
2007	9035	7832	8870	8163	8433	7988	8092	9055	8476	10301	9716	9388	25737	24585	25624	29405	105350
2008	10213	9069	9320	9641	8725	8537	9111	8935	9632	10393	9041	9838	28603	26904	27678	29273	112457
2009	9618	8640	9349	9135	8176	8857	8825	9016	9608	9990	9172	9521	27608	26168	27449	28684	109908
2010	8630	8427	9708	8778	7720	8767	8197	8841	9064	9445	9685	9638	26765	25265	26102	28768	106900
2011	8839	8261	9577	8363	8272	8642	7902	9226	9391	9612	9746	9686	26676	25277	26520	29044	107517
2012	9215	8493	9352	8868	8384	8622	8471	9146	9149	9921	9461	9546	27060	25875	26767	28928	108630
11/10	2.4%	-2.0%	-1.4%	-4.7%	7.1%	-1.4%	-3.6%	4.4%	3.6%	1.8%	0.6%	0.5%	-0.3%	0.0%	1.6%	1.0%	0.6%
12/11	4.3%	2.8%	-2.3%	6.0%	1.4%	-0.2%	7.2%	-0.9%	-2.6%	3.2%	-2.9%	-1.4%	1.4%	2.4%	0.9%	-0.4%	1.0%

### As a Percentage of Total Hog Slaughter

1997	96.03%	96.04%	96.18%	95.97%	95.81%	95.64%	95.63%	95.86%	96.06%	96.15%	95.99%	96.12%	96.1%	95.8%	95.8%	96.1%	96.0%
1998	96.32%	96.20%	96.17%	96.03%	96.01%	95.62%	95.61%	95.77%	95.98%	96.21%	96.29%	96.21%	96.2%	95.9%	95.8%	96.2%	96.0%
1999	96.23%	96.14%	96.19%	96.28%	96.20%	96.14%	95.97%	95.91%	96.20%	96.60%	96.46%	96.60%	96.2%	96.2%	96.0%	96.6%	96.2%
2000	96.80%	96.77%	96.66%	96.57%	96.46%	96.24%	96.27%	96.37%	96.57%	96.61%	96.59%	96.71%	96.7%	96.4%	96.4%	96.6%	96.6%
2001	96.48%	96.69%	96.39%	96.45%	96.35%	96.37%	96.39%	96.56%	96.60%	96.68%	96.79%	96.86%	96.5%	96.4%	96.5%	96.8%	96.6%
2002	96.66%	96.69%	96.53%	96.62%	96.41%	96.22%	96.08%	96.15%	96.64%	96.60%	96.71%	96.72%	96.6%	96.4%	96.3%	96.7%	96.5%
2003	96.68%	96.72%	96.42%	96.53%	96.25%	96.15%	96.18%	96.44%	96.44%	96.78%	96.91%	96.75%	96.6%	96.3%	96.4%	96.8%	96.5%
2004	96.78%	96.46%	96.35%	96.44%	96.34%	96.42%	96.38%	96.53%	96.67%	96.81%	96.69%	96.70%	96.5%	96.4%	96.5%	96.7%	96.5%
2005	96.70%	96.74%	96.59%	96.73%	96.50%	96.53%	96.64%	96.65%	96.69%	96.83%	96.79%	96.82%	96.7%	96.6%	96.7%	96.8%	96.7%
2006	96.80%	96.77%	96.60%	96.59%	96.35%	96.20%	96.48%	96.58%	96.52%	96.64%	96.52%	96.55%	96.7%	96.4%	96.5%	96.6%	96.5%
2007	96.48%	96.48%	96.39%	96.41%	96.25%	96.28%	96.34%	96.39%	96.62%	96.66%	96.68%	96.88%	96.5%	96.3%	96.5%	96.7%	96.5%
2008	96.69%	96.71%	96.48%	96.45%	96.28%	96.11%	96.28%	96.45%	96.61%	96.72%	96.98%	96.98%	96.6%	96.3%	96.4%	96.9%	96.6%
2009	96.93%	96.93%	96.86%	96.80%	96.72%	96.46%	96.47%	96.53%	96.66%	96.81%	96.94%	96.82%	96.9%	96.7%	96.6%	96.9%	96.7%
2010	96.89%	96.96%	96.77%	96.93%	96.85%	96.91%	96.78%	97.00%	96.98%	97.05%	97.13%	97.14%	96.9%	96.9%	96.9%	97.1%	96.9%
2011	97.08%	97.09%	97.00%	96.90%	96.84%	96.66%	96.86%	96.84%	96.94%	97.04%	97.04%	97.42%	97.1%	96.8%	96.9%	97.2%	97.0%
2012	97.33%	96.32%	97.28%	96.96%	96.80%	96.80%	96.75%	96.89%	96.92%	97.07%	96.99%	97.05%	97.0%	96.9%	96.9%	97.0%	96.9%

Source: USDA, Shaded Areas - Informa Economics Projections

Assumes distribution of non-FI slaughter to be the same as FI Slaughter

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### US Commercial Sow Slaughter (000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Total
1997	255	226	240	257	249	259	269	255	269	289	268	287	721	764	793	844	3123
1998	270	252	284	286	265	293	314	301	303	314	292	321	806	845	918	927	3496
1999	289	270	308	280	252	283	282	307	294	276	284	272	866	814	883	832	3395
2000	235	236	268	226	252	266	245	285	255	275	272	240	738	744	785	787	3054
2001	276	226	270	249	262	247	244	260	242	279	256	242	772	758	746	777	3053
2002	264	228	252	260	275	263	292	305	266	297	261	264	745	797	863	822	3227
2003	272	233	271	268	273	278	290	268	283	289	248	284	777	818	840	821	3256
2004	263	259	305	286	258	285	271	281	281	267	273	279	827	829	834	818	3307
2005	258	242	281	250	257	273	236	277	269	266	268	269	782	780	783	802	3146
2006	260	239	289	248	285	288	254	286	270	285	286	269	788	821	811	839	3260
2007	288	250	287	263	286	269	269	296	260	314	292	266	825	818	825	873	3341
2008	306	273	301	313	298	308	308	289	301	312	249	274	880	919	898	836	3533
2009	269	240	269	264	242	288	285	291	297	293	259	277	778	794	872	828	3273
2010	244	231	283	246	221	249	242	246	253	260	260	255	758	716	742	775	2991
2011	240	222	267	239	243	270	231	272	268	267	270	234	729	752	772	771	3024
2012	230	295	234	252	252	257	258	265	262	270	267	262	759	761	786	799	3105
11/10	-1.8%	-3.8%	-5.7%	-2.9%	9.9%	8.5%	-4.6%	10.6%	5.9%	2.7%	3.9%	-8.3%	-3.9%	5.0%	4.0%	-0.5%	1.1%
12/11	-4.2%	33.2%	-12.5%	5.4%	3.8%	-4.9%	11.7%	-2.6%	-2.2%	1.1%	-1.2%	12.1%	4.1%	1.2%	1.8%	3.6%	2.7%

### As a Percentage of Total Hog Slaughter

1997	3.3%	3.2%	3.2%	3.3%	3.5%	3.7%	3.7%	3.5%	3.4%	3.3%	3.5%	3.3%	3.2%	3.5%	3.5%	3.4%	3.4%
1998	3.1%	3.3%	3.3%	3.4%	3.5%	3.8%	3.8%	3.7%	3.5%	3.4%	3.3%	3.4%	3.3%	3.6%	3.7%	3.4%	3.5%
1999	3.4%	3.4%	3.4%	3.3%	3.4%	3.4%	3.6%	3.7%	3.4%	3.1%	3.2%	3.1%	3.4%	3.4%	3.5%	3.1%	3.3%
2000	2.9%	2.9%	3.0%	3.1%	3.2%	3.3%	3.3%	3.3%	3.1%	3.1%	3.1%	3.0%	2.9%	3.2%	3.3%	3.1%	3.1%
2001	3.2%	3.0%	3.2%	3.2%	3.3%	3.3%	3.3%	3.1%	3.1%	3.0%	2.9%	2.9%	3.1%	3.3%	3.2%	2.9%	3.1%
2002	3.1%	3.0%	3.2%	3.1%	3.3%	3.5%	3.6%	3.6%	3.1%	3.2%	3.0%	3.0%	3.1%	3.3%	3.4%	3.1%	3.2%
2003	3.1%	3.0%	3.3%	3.2%	3.5%	3.6%	3.6%	3.3%	3.3%	3.0%	2.9%	3.0%	3.1%	3.4%	3.4%	3.0%	3.2%
2004	3.0%	3.3%	3.4%	3.3%	3.4%	3.4%	3.3%	3.2%	3.1%	3.0%	3.0%	3.0%	3.2%	3.4%	3.2%	3.0%	3.2%
2005	3.0%	3.0%	3.1%	3.0%	3.2%	3.2%	3.1%	3.1%	3.0%	2.9%	2.9%	2.9%	3.1%	3.1%	3.1%	2.9%	3.0%
2006	2.9%	3.0%	3.1%	3.1%	3.3%	3.5%	3.2%	3.1%	3.1%	3.0%	3.1%	3.0%	3.0%	3.3%	3.1%	3.0%	3.1%
2007	3.1%	3.1%	3.1%	3.1%	3.3%	3.2%	3.2%	3.2%	3.0%	2.9%	2.9%	2.7%	3.1%	3.2%	3.1%	2.9%	3.1%
2008	2.9%	2.9%	3.1%	3.1%	3.3%	3.5%	3.3%	3.1%	3.0%	2.9%	2.7%	2.7%	3.0%	3.3%	3.1%	2.8%	3.0%
2009	2.7%	2.7%	2.8%	2.8%	2.9%	3.1%	3.1%	3.1%	3.0%	2.8%	2.7%	2.8%	2.7%	2.9%	3.1%	2.8%	2.9%
2010	2.7%	2.7%	2.8%	2.7%	2.8%	2.8%	2.9%	2.7%	2.7%	2.7%	2.6%	2.6%	2.7%	2.7%	2.8%	2.6%	2.7%
2011	2.6%	2.6%	2.7%	2.8%	2.8%	3.0%	2.8%	2.9%	2.8%	2.7%	2.7%	2.4%	2.6%	2.9%	2.8%	2.6%	2.7%
2012	2.4%	3.3%	2.4%	2.8%	2.9%	2.9%	2.9%	2.8%	2.8%	2.6%	2.7%	2.7%	2.7%	2.9%	2.8%	2.7%	2.8%

Source: USDA, Shaded Areas - Informa Economics Projections

Assumes distribution of non-FI slaughter to be the same as FI Slaughter

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### US Commercial Boar and Stag Slaughter (000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Total
1997	52	50	50	56	49	47	51	50	48	48	43	47	152	152	149	137	590
1998	46	43	41	44	37	46	49	45	43	41	35	36	129	126	136	111	503
1999	34	36	40	38	32	38	36	36	35	28	31	31	109	107	106	90	411
2000	25	25	27	22	29	33	28	27	23	27	27	24	78	84	79	79	321
2001	28	26	31	29	28	25	24	27	24	31	24	22	86	83	76	78	324
2002	25	20	24	24	24	22	25	24	19	23	22	21	70	71	69	67	277
2003	20	18	21	21	21	21	20	19	22	21	18	20	60	64	62	60	245
2004	20	21	25	22	19	20	22	21	19	20	25	26	67	62	63	72	263
2005	21	21	24	26	24	24	20	24	25	22	24	24	67	75	70	71	282
2006	25	20	25	23	26	28	23	25	37	39	40	37	71	78	86	117	352
2007	41	35	45	40	42	40	38	42	36	41	41	36	122	123	117	119	482
2008	43	36	39	42	39	38	44	40	36	40	32	33	118	119	120	106	462
2009	35	33	34	37	35	37	38	33	35	36	30	36	103	110	107	103	423
2010	33	33	40	32	30	30	30	27	29	27	26	29	107	93	87	83	369
2011	26	26	29	28	27	28	25	28	28	26	27	23	82	84	82	77	324
2012	23	29	27	26	25	28	27	28	28	29	26	28	80	79	83	84	326
11/10	-19.8%	-21.7%	-27.7%	-12.5%	-10.1%	-6.7%	-16.7%	3.7%	-3.5%	-3.7%	3.8%	-20.0%	-23.4%	-9.8%	-5.8%	-7.1%	-12.2%
12/11	-10.8%	11.1%	-6.4%	-6.4%	-9.8%	-1.4%	5.9%	0.2%	0.3%	11.5%	-3.0%	21.4%	-2.2%	-5.8%	2.0%	9.4%	0.7%

### As a Percentage of Total Hog Slaughter

1997	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.5%	0.6%	0.5%	0.7%	0.7%	0.7%	0.5%	0.6%
1998	0.5%	0.6%	0.5%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.4%	0.5%
1999	0.4%	0.5%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.3%	0.4%
2000	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%
2001	0.3%	0.3%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%	0.3%	0.3%
2002	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
2003	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%
2004	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%
2005	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
2006	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%
2007	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%	0.4%	0.4%
2008	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.3%	0.4%
2009	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%
2010	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%	0.3%	0.3%
2011	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
2012	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

Source: USDA, Shaded Areas - Informa Economics Projections

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### US Commercial Pork Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Total
1999	1628	1501	1737	1629	1417	1584	1489	1565	1618	1698	1707	1705	4866	4630	4672	5110	19278
2000	1572	1558	1704	1398	1542	1538	1409	1643	1554	1717	1714	1579	4834	4478	4606	5010	18928
2001	1693	1486	1626	1533	1555	1458	1435	1600	1513	1838	1733	1668	4805	4546	4548	5239	19138
2002	1717	1482	1581	1672	1646	1479	1557	1637	1638	1831	1709	1715	4780	4797	4832	5255	19664
2003	1752	1523	1623	1659	1551	1531	1580	1559	1668	1912	1718	1869	4898	4741	4807	5499	19945
2004	1758	1571	1801	1725	1500	1672	1576	1699	1772	1779	1799	1857	5130	4897	5047	5435	20509
2005	1705	1629	1804	1703	1611	1707	1505	1752	1743	1816	1843	1866	5138	5021	5000	5525	20684
2006	1817	1637	1878	1618	1726	1663	1553	1780	1754	1932	1896	1796	5332	5008	5087	5625	21050
2007	1899	1636	1861	1712	1763	1654	1660	1850	1746	2145	2045	1973	5396	5128	5256	6163	21943
2008	2159	1903	1962	2016	1816	1762	1853	1804	1976	2160	1886	2052	6024	5593	5632	6098	23347
2009	2026	1816	1969	1925	1717	1848	1829	1869	2002	2089	1922	1985	5811	5490	5700	5996	22996
2010	1810	1758	2040	1849	1621	1832	1702	1815	1884	2003	2068	2055	5607	5302	5401	6126	22437
2011	1896	1769	2055	1791	1760	1820	1637	1892	1954	2034	2087	2068	5720	5371	5483	6189	22761
2012	1981	1836	1990	1893	1780	1822	1773	1902	1916	2105	2019	2036	5807	5495	5592	6161	23054
11/10	4.8%	0.6%	0.7%	-3.1%	8.5%	-0.6%	-3.8%	4.2%	3.7%	1.5%	0.9%	0.6%	2.0%	1.3%	1.5%	1.0%	1.4%
12/11	4.5%	3.8%	-3.2%	5.7%	1.2%	0.1%	8.3%	0.6%	-1.9%	3.5%	-3.2%	-1.5%	1.5%	2.3%	2.0%	-0.5%	1.3%

### Average Commercial Carcass Weights

1999	190	190	191	191	190	190	188	186	187	190	192	192	190	191	187	191	190
2000	193	193	193	193	194	193	192	191	191	193	196	196	193	194	191	195	193
2001	196	195	195	196	195	195	193	191	194	197	199	198	195	195	192	198	195
2002	198	198	198	198	198	196	193	192	193	195	197	198	198	198	192	197	196
2003	199	198	199	199	198	197	195	193	195	198	200	200	199	198	194	199	198
2004	200	199	199	199	198	197	195	195	197	198	200	201	199	198	195	200	198
2005	201	201	202	202	201	200	196	195	196	199	202	202	201	201	196	201	200
2006	204	203	203	203	202	199	197	196	199	201	203	202	203	202	197	202	201
2007	203	202	202	202	201	199	198	197	199	201	204	204	202	201	198	203	201
2008	204	203	203	202	200	198	196	195	198	201	202	202	203	200	196	202	200
2009	204	204	204	204	203	201	200	200	201	202	203	202	204	203	200	202	202
2010	203	202	203	204	203	202	201	199	202	206	207	207	203	203	201	207	203
2011	208	208	208	208	206	204	201	199	202	205	208	208	208	206	200	207	205
2012	209	208	207	207	206	205	203	202	203	206	207	207	208	206	202	207	206
11/10	2.5%	2.8%	2.3%	1.6%	1.3%	0.5%	-0.2%	-0.3%	0.1%	-0.2%	0.2%	0.4%	2.5%	1.2%	-0.1%	0.1%	0.9%
12/11	0.5%	0.2%	-0.5%	-0.2%	-0.2%	0.4%	0.9%	1.5%	0.7%	0.3%	-0.4%	-0.5%	0.0%	0.0%	1.0%	-0.2%	0.2%

Source: USDA, Shaded Areas - Informa Economics Projections

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### US Cash Hog and Pork Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Annual
<b>Iowa/S. Minn. Barrow and Gilt Avg Prices</b>																	
2003	44.91	46.07	47.47	47.84	58.39	63.56	59.16	54.23	55.15	50.05	48.07	47.34	46.15	56.60	56.18	48.49	51.85
2004	52.50	59.60	64.01	64.26	77.69	76.92	77.12	74.12	75.40	70.61	76.60	69.93	58.70	72.96	75.55	72.38	69.90
2005	72.60	67.89	68.54	69.70	73.71	66.74	67.45	68.94	66.33	62.83	58.64	59.18	69.68	70.05	67.57	60.22	66.88
2006	54.37	58.35	56.55	55.87	65.51	74.23	67.74	71.21	65.61	63.22	60.65	59.19	56.42	65.20	68.19	61.02	62.71
2007	58.70	64.80	59.91	65.57	73.28	73.44	70.21	68.72	62.06	56.01	48.79	52.19	61.14	70.76	67.00	52.33	62.81
2008	49.65	57.69	51.99	62.92	77.77	72.17	75.87	82.51	70.05	61.76	51.65	52.22	53.11	70.95	76.14	55.21	63.85
2009	57.57	57.22	57.47	57.78	57.97	56.59	56.80	47.15	49.76	50.32	53.43	61.26	57.42	57.45	51.24	55.00	55.28
2010	65.80	65.02	69.50	78.13	82.48	76.73	77.06	80.85	80.28	66.89	61.38	67.42	66.77	79.11	79.40	65.23	72.63
2011	74.11	81.27	82.58	90.68	90.43	94.10	95.28	99.41	87.15	90.74	83.27	80	79.32	91.74	93.95	85	87
2012	87	90	91	94	91	92	93	93	85	81	81	79	90	93	91	80	88
11/10	12.6%	25.0%	18.8%	16.1%	9.6%	22.6%	23.6%	23.0%	8.6%	35.7%	35.7%	19.4%	18.8%	16.0%	18.3%	30.0%	20.4%
12/11	17.3%	11.3%	10.6%	3.9%	1.0%	-1.7%	-2.0%	-6.7%	-1.9%	-10.8%	-3.1%	-1.7%	12.9%	1.0%	-3.6%	-5.4%	0.9%
<b>CME Lean Hogs <sup>1</sup></b>																	
2003	46.41	49.37	50.04	50.53	60.05	65.62	61.60	57.69	57.65	53.13	49.51	49.69	48.61	58.73	58.98	50.78	54.27
2004	53.75	62.20	66.25	66.28	79.81	79.04	79.22	76.72	75.57	73.06	76.18	72.80	60.73	75.05	77.17	74.01	71.74
2005	72.64	69.93	70.05	69.58	75.50	67.90	68.13	70.38	68.20	65.42	60.42	61.16	70.87	71.00	68.91	62.33	68.28
2006	56.23	58.77	59.10	56.76	66.94	75.08	70.68	72.63	68.52	64.73	62.45	61.03	58.03	66.26	70.61	62.74	64.41
2007	60.09	66.37	62.28	66.33	74.30	75.00	71.58	71.17	63.66	57.28	50.38	53.72	62.91	71.88	68.80	53.79	64.35
2008	50.32	58.63	53.95	62.18	79.28	74.89	77.24	85.49	72.25	64.65	53.51	54.54	54.30	72.11	78.33	57.57	65.58
2009	56.97	58.48	58.52	59.12	59.62	58.42	59.12	50.59	51.65	52.09	55.25	62.95	57.99	59.05	53.79	56.76	56.90
1905	68.39	67.38	71.95	78.95	86.30	79.66	79.90	83.85	82.78	71.46	63.76	69.31	69.24	81.64	82.18	68.18	75.31
2011	75.40	83.70	85.24	93.19	93.29	95.59	97.90	103.77	89.32	93.07	86.12	84	81.45	94.02	96.99	88	90
2012	89	92	93	95	93	94	95	95	87	83	82	81	91	94	92	82	90
11/10	10.3%	24.2%	18.5%	18.0%	8.1%	20.0%	22.5%	23.8%	7.9%	30.2%	35.1%	21.4%	17.6%	15.2%	18.0%	28.8%	19.6%
12/11	17.5%	9.9%	9.1%	1.9%	-0.3%	-1.7%	-3.0%	-8.5%	-2.6%	-10.8%	-4.8%	-3.8%	12.0%	0.0%	-4.8%	-6.6%	-0.2%
<b>USDA Composite Pork Cutout <sup>2</sup></b>																	
2003	53.04	53.50	54.99	54.39	61.39	67.88	63.68	61.11	64.59	59.37	56.05	55.64	53.84	61.22	63.13	57.02	58.80
2004	58.52	66.01	69.48	70.77	81.89	80.58	80.77	76.83	73.97	73.58	75.89	74.16	64.67	77.75	77.19	74.54	73.54
2005	73.95	69.66	70.33	68.90	75.28	66.50	69.09	73.73	71.36	67.41	65.53	65.93	71.31	70.23	71.39	66.29	69.81
2006	61.10	61.06	62.85	60.65	69.11	76.94	74.09	74.76	71.47	67.50	66.08	64.63	61.67	68.90	73.44	66.07	67.52
2007	63.67	69.53	66.45	69.24	76.66	75.71	73.81	71.31	66.03	60.70	58.78	58.66	66.55	73.87	70.38	59.38	67.55
2008	56.50	61.39	57.45	65.55	79.50	77.78	82.77	89.53	75.92	67.26	57.26	58.45	58.45	74.28	82.74	60.99	69.11
2009	57.41	57.25	57.80	58.73	59.07	55.85	60.65	55.07	55.09	55.14	58.74	67.52	57.49	57.88	56.94	60.47	58.19
2010	72.58	69.62	73.64	83.76	89.20	83.80	84.02	92.26	90.56	79.72	77.39	77.83	71.95	85.59	88.95	78.31	81.20
2011	83.56	89.92	92.29	94.91	93.08	93.51	99.27	106.10	95.98	97.97	90.72	88	88.59	93.83	100.45	92	94
2012	94	97	97	99	98	97	100	102	93	88	87	87	96	98	98	87	95
11/10	15.1%	29.2%	25.3%	13.3%	4.3%	11.6%	18.2%	15.0%	6.0%	22.9%	17.2%	13.2%	23.1%	9.6%	12.9%	17.8%	15.5%
12/11	12.4%	8.4%	5.6%	4.5%	4.9%	4.2%	0.8%	-3.9%	-3.2%	-10.0%	-4.4%	-1.4%	8.7%	4.5%	-2.1%	-5.4%	1.3%

Source: USDA, Shaded Areas - Informa Economics Projections

<sup>1</sup> Price reflects packer purchase costs net all premiums. Mandatory Price Reporting May 2002 forward.

<sup>2</sup> New Cutout Calculation as of Jan 1, 2006 (new cutout about \$2 higher for same carcass)

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## US PORK EXPORTS, CARCASS WT BASIS (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1st	2nd	3rd	4th	Annual	YTD
<b>Total</b>																		
2005	192.7	205.3	232.4	252.9	242.7	204.9	225.6	199.9	204.4	222.6	240.7	242.1	630.4	700.5	629.9	705.4	2666.1	2183.3
2006	230.1	251.5	285.5	256.3	269.6	237.5	216.1	217.5	220.1	237.7	294.5	278.8	767.1	763.4	653.7	810.9	2995.1	2421.9
2007	278.8	250.4	263.6	224.8	242.8	218.8	220.1	242.4	240.8	312.9	343.1	302.6	792.8	686.5	703.3	958.6	3141.2	2495.5
2008	357.1	392.9	361.2	440.2	480.8	461.3	406.0	372.4	333.6	391.0	343.5	311.5	1111.3	1382.3	1111.9	1046.0	4651.5	3996.5
2009	321.1	338.6	365.4	344.4	304.5	297.1	352.8	304.5	349.4	374.7	380.6	361.1	1025.1	945.9	1006.7	1116.4	4094.1	3352.4
2010	314.7	361.6	370.4	352.7	362.8	365.2	327.7	302.2	322.2	339.2	406.2	402.1	1046.6	1080.7	952.1	1147.4	4226.8	3418.6
2011	368.9	387.6	490.7	421.5	408.8	373.6	386.2	433.4	441.8	482.4	476	468	1247.1	1203.8	1261.3	1426	5139	4194.8
2012	424	431	456	438	407	390	383	358	372	412	438	426	1311	1235	1113	1276	4935	4071.0
5-Year Avg	300.4	319.0	329.2	323.7	332.1	316.0	304.5	287.8	293.2	331.1	353.6	331.2	948.6	971.7	885.5	1015.9	3821.7	3137.0
11/10	17%	7%	32%	19%	13%	2%	18%	43%	37%	42%	17%	16%	19%	11%	32%	24%	22%	23%
12/11	15%	11%	-7%	4%	0%	4%	-1%	-17%	-16%	-15%	-8%	-9%	5%	3%	-12%	-11%	-4%	-3%
<b>Japan</b>																		
2005	76.1	86.4	102.7	103.5	99.3	83.8	100.9	73.1	77.6	82.2	79.3	80.8	265.3	286.7	251.6	242.3	1046.0	885.8
2006	73.6	77.0	93.4	88.4	89.9	84.2	81.5	77.3	74.7	79.8	96.3	99.2	244.1	262.4	233.5	275.3	1015.4	819.9
2007	105.1	86.7	97.4	83.9	97.0	83.9	79.0	88.4	79.2	91.6	98.4	82.3	289.2	264.7	246.5	272.3	1072.8	892.1
2008	94.4	96.0	122.2	114.1	120.5	108.7	114.7	118.1	108.5	119.7	111.1	95.8	312.5	343.3	341.4	326.5	1323.7	1116.9
2009	113.9	114.6	114.4	119.8	103.0	92.1	113.0	93.3	93.9	112.4	102.8	100.5	342.9	314.9	300.2	315.7	1273.6	1070.3
2010	87.2	106.0	109.1	127.3	116.4	131.8	102.3	92.6	91.2	95.5	113.3	112.3	302.3	375.6	286.1	321.0	1285.0	1059.4
2011	107.2	117.6	138.9	127.5	135.5	111.0	118.4	125.2	120.9	131.6	130	125	363.7	374.0	364.5	387	1489	1233.8
2012	110	116	130	126	124	119	118	105	108	120	126	118	356	369	331	364	1420	1176.0
5-Year Avg	94.8	96.1	107.3	106.7	105.3	100.2	98.1	93.9	89.5	99.8	104.4	98.0	298.2	312.2	281.5	302.2	1194.1	991.7
11/10	23%	11%	27%	0%	16%	-16%	16%	35%	33%	38%	15%	11%	20%	0%	27%	20%	16%	16%
12/11	3%	-1%	-6%	-1%	-8%	7%	0%	-16%	-11%	-9%	-3%	-6%	-2%	-1%	-9%	-6%	-5%	-5%
<b>China &amp; HK</b>																		
2005	8.5	10.2	9.6	11.0	12.9	13.1	9.6	14.1	11.9	15.4	13.3	17.1	28.3	37.0	35.6	45.8	146.7	116.3
2006	12.4	14.9	14.4	13.5	9.3	9.0	8.3	12.5	15.7	14.5	16.1	21.2	41.7	31.8	36.5	51.9	161.9	124.5
2007	23.2	16.5	18.5	16.9	21.3	22.8	27.1	27.5	36.9	52.3	60.0	32.2	58.1	61.0	91.4	144.5	355.0	262.9
2008	81.1	102.3	54.8	107.6	137.4	140.0	72.9	36.2	30.7	37.1	25.9	25.6	238.1	384.9	139.7	88.6	851.4	799.9
2009	24.3	27.9	36.2	35.0	22.1	21.5	24.6	24.2	31.6	36.5	35.0	36.1	88.4	78.6	80.4	107.6	354.9	283.8
2010	20.5	44.9	27.1	18.2	22.0	18.1	28.5	21.1	36.5	34.5	43.0	46.1	92.4	58.3	86.0	123.6	360.4	271.3
2011	37.5	31.1	44.8	34.6	34.2	35.5	51.9	78.8	95.7	129.3	75	70	113.5	104.3	226.4	274	718	573.4
2012	65	60	58	51	44	43	42	36	42	42	44	39	183	138	120	125	566	483.0
5-Year Avg	32.3	41.3	30.2	38.2	42.4	42.3	32.3	24.3	30.3	35.0	36.0	32.2	103.8	122.9	86.8	103.2	416.7	348.5
11/10	83%	-31%	66%	89%	56%	96%	82%	274%	163%	274%	74%	52%	23%	79%	163%	122%	99%	111%
12/11	73%	93%	29%	48%	29%	21%	-19%	-54%	-56%	-68%	-41%	-44%	61%	32%	-47%	-54%	-21%	-16%
<b>Mexico</b>																		
2005	46.6	39.8	36.2	45.9	40.8	39.0	42.5	46.8	43.9	47.0	49.7	60.0	122.6	125.6	133.2	156.8	538.2	428.5
2006	60.4	57.0	51.8	45.4	56.9	48.5	44.9	43.6	44.2	46.5	50.2	59.6	169.2	150.9	132.6	156.3	608.9	499.2
2007	52.9	45.1	37.1	27.7	30.5	27.7	33.8	35.1	29.7	40.3	41.9	49.8	135.0	85.9	98.5	132.0	451.4	359.7
2008	53.3	47.1	40.7	43.4	50.8	48.2	63.5	55.0	44.7	69.0	65.0	77.6	141.0	142.4	163.2	211.6	658.1	515.6
2009	78.0	66.3	67.7	57.5	48.6	66.4	79.2	81.4	81.2	79.9	81.2	102.7	212.0	172.5	241.8	263.8	890.2	706.3
2010	100.2	81.5	86.6	75.9	72.1	86.4	79.2	86.1	71.8	80.6	105.9	110.6	268.3	234.4	237.1	297.2	1037.1	820.5
2011	99.9	80.6	88.7	66.4	91.5	80.7	75.5	84.7	80.6	80.8	104	109	269.2	238.6	240.8	294	1042	829.4
2012	102	86	85	82	83	87	86	89	81	92	100	115	273	252	256	307	1088	873.0
5-Year Avg	68.9	59.4	56.8	50.0	51.8	55.4	60.1	60.2	54.3	63.2	68.9	80.1	185.1	157.2	174.7	212.2	729.1	580.2
11/10	0%	-1%	2%	-12%	27%	-7%	-5%	-2%	12%	0%	-2%	-1%	0%	2%	2%	-1%	1%	1%
12/11	2%	7%	-4%	23%	-9%	8%	14%	5%	0%	14%	-4%	6%	1%	6%	6%	4%	4%	5%

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**US PORK EXPORTS, CARCASS WT BASIS (Million Pounds)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1st	2nd	3rd	4th	Annual	YTD
<b>Total</b>																		
<b>Canada</b>																		
2005	20.2	24.4	25.5	21.8	29.9	24.6	25.4	24.9	25.8	25.5	27.8	26.5	70.1	76.3	76.1	79.7	302.2	275.7
2006	23.9	23.6	28.9	26.5	26.1	27.2	26.0	25.6	31.7	24.8	33.2	27.4	76.4	79.8	83.2	85.4	324.9	297.5
2007	24.9	23.8	30.4	25.9	28.4	27.1	28.3	31.9	36.1	35.0	40.2	35.5	79.1	81.4	96.3	110.7	367.6	332.1
2008	34.2	32.9	32.0	32.9	33.5	32.8	38.9	34.0	39.7	33.5	43.6	34.2	99.1	99.3	112.6	111.2	422.3	388.1
2009	31.1	29.3	36.0	26.5	30.7	33.9	32.4	30.9	43.1	35.1	41.8	36.1	96.4	91.0	106.4	113.0	406.8	370.8
2010	31.8	33.1	40.1	31.2	37.6	34.1	36.7	35.7	37.1	34.1	38.2	43.8	104.9	102.9	109.5	116.0	433.3	389.5
2011	30.3	32.7	42.9	42.6	43.3	41.7	40.6	44.6	50.4	43.3	47	45	106.0	127.5	135.6	135	504	412.4
2012	42	44	43	41	42	40	42	41	45	42	46	45	129	123	128	133	513	422.0
5-Year Avg	29.2	28.5	33.5	28.6	31.3	31.0	32.5	31.6	37.5	32.5	39.4	35.4	91.2	90.9	101.6	107.3	391.0	355.6
11/10	-5%	-1%	7%	37%	15%	22%	11%	25%	36%	27%	23%	3%	1%	24%	24%	17%	16%	6%
12/11	39%	34%	0%	-4%	-3%	-4%	3%	-8%	-11%	-3%	-2%	0%	22%	-4%	-6%	-2%	2%	2%
<b>Russia</b>																		
2005	3.8	4.4	9.8	11.3	10.9	6.9	6.4	8.3	5.7	10.1	11.5	5.1	17.9	29.1	20.4	26.7	94.1	77.5
2006	7.3	14.3	21.8	25.9	30.9	18.7	13.3	11.7	11.6	18.5	30.0	4.8	43.4	75.4	36.6	53.3	208.7	173.9
2007	11.4	14.4	16.1	16.4	19.6	17.0	14.2	17.7	20.0	35.4	38.8	23.2	42.0	53.0	51.9	97.4	244.3	182.3
2008	26.0	40.2	33.4	49.0	41.0	38.8	38.2	51.4	39.7	42.5	24.6	5.2	99.5	128.8	129.3	72.3	429.9	400.1
2009	6.5	23.0	21.3	23.9	39.1	23.3	42.8	14.4	35.2	24.2	20.2	10.2	50.9	86.3	92.3	54.6	284.1	253.7
2010	0.1	0.1	0.1	6.2	25.1	18.2	14.4	9.2	26.2	21.7	27.5	5.0	0.2	49.5	49.9	54.2	153.9	121.4
2011	6.1	11.7	12.1	22.4	18.7	15.6	14.4	22.3	28.4	18.9	30	25	30.0	56.6	65.1	74	226	170.6
2012	7	14	13	22	19	16	18	20	23	24	25	10	34	57	61	59	211	176.0
5-Year Avg	10.3	18.4	18.5	24.3	31.2	23.2	24.6	20.9	26.5	28.5	28.2	9.7	47.2	78.6	72.0	66.4	264.2	226.3
11/10	7415%	13557%	16971%	264%	-26%	-15%	0%	142%	8%	-13%	9%	399%	12486%	14%	30%	36%	47%	41%
12/11	15%	19%	7%	-2%	2%	3%	25%	-10%	-19%	27%	-17%	-60%	13%	1%	-6%	-20%	-6%	3%
<b>South Korea</b>																		
2005	16.1	18.3	18.2	15.2	14.1	10.7	12.6	11.9	15.8	16.6	20.5	20.0	52.5	40.0	40.4	57.2	190.1	149.5
2006	25.4	30.6	32.5	22.1	19.5	15.9	14.6	20.1	15.6	23.2	34.7	39.1	88.6	57.5	50.3	97.0	293.4	219.6
2007	34.5	33.5	28.9	22.6	14.7	11.3	11.9	13.0	11.3	20.6	27.0	35.4	96.9	48.6	36.2	83.1	264.9	202.4
2008	29.1	32.8	26.3	32.3	31.8	20.2	21.3	21.9	18.7	22.6	18.0	21.7	88.3	84.4	62.0	62.4	297.0	257.2
2009	23.3	24.8	32.0	35.7	20.7	14.4	14.2	12.7	13.2	22.0	27.1	18.3	80.0	70.7	40.1	67.4	258.3	212.9
2010	14.4	18.6	25.5	25.6	22.7	19.7	13.8	10.9	9.1	12.6	19.4	28.1	58.5	68.0	33.7	60.1	220.2	172.7
2011	35.0	50.3	87.1	61.5	30.2	24.1	33.6	26.7	18.1	20.7	30	35	172.4	115.7	78.4	86	452	387.3
2012	38	39	41	40	32	26	23	20	18	23	29	32	118	98	61	84	361	300.0
5-Year Avg	25.3	28.1	29.0	27.7	21.9	16.3	15.2	15.7	13.6	20.2	25.2	28.5	82.5	65.8	44.5	74.0	266.8	213.0
11/10	144%	170%	242%	140%	33%	23%	143%	146%	99%	64%	54%	25%	195%	70%	132%	43%	105%	124%
12/11	8%	-22%	-53%	-35%	6%	8%	-32%	-25%	0%	11%	-3%	-9%	-32%	-15%	-22%	-2%	-20%	-23%
<b>Others</b>																		
2005	21.5	21.7	30.3	44.2	34.7	26.8	28.1	20.8	23.8	25.8	38.5	32.6	73.5	105.7	72.6	97.0	348.9	277.7
2006	26.9	34.1	42.6	34.4	37.0	34.1	27.6	26.7	26.6	30.5	33.9	27.4	103.6	105.5	80.9	91.7	381.8	320.5
2007	26.9	30.3	35.2	31.6	31.2	29.1	25.8	28.9	27.6	37.7	36.8	44.1	92.4	91.9	82.3	118.6	385.2	304.3
2008	39.1	41.7	51.9	60.9	65.8	72.4	56.4	55.8	51.6	66.5	55.4	51.6	132.7	199.1	163.8	173.5	669.1	562.2
2009	44.0	52.7	57.9	46.1	40.4	45.5	46.6	47.6	51.3	64.5	72.5	57.2	154.6	132.0	145.4	194.2	626.2	496.4
2010	60.5	77.5	82.0	68.3	66.9	56.8	52.8	46.6	50.4	60.2	58.9	56.3	220.0	191.9	149.8	175.4	737.1	621.9
2011	52.8	63.5	76.1	66.5	55.5	65.1	51.8	51.1	47.8	57.8	60	59	192.4	187.1	150.6	177	707	587.9
2012	60	72	86	76	63	59	54	47	55	69	68	67	218	198	156	204	776	641.0
5-Year Avg	39.5	47.3	53.9	48.3	48.3	47.6	41.8	41.1	41.5	51.9	51.5	47.3	140.7	144.1	124.4	150.7	559.9	461.1
11/10	-13%	-18%	-7%	-3%	-17%	15%	-2%	9%	-5%	-4%	2%	5%	-13%	-3%	1%	1%	-4%	-5%
12/11	14%	13%	13%	14%	14%	-9%	4%	-8%	15%	19%	13%	14%	13%	6%	4%	15%	10%	9%

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## US PORK IMPORTS, CARCASS WT BASIS (Million Pounds)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1st	2nd	3rd	4th	Annual	YTD
<b>Total</b>																		
2007	72.6	77.3	89.4	85.2	85.7	85.5	82.1	81.6	76.9	84.2	73.6	74.5	239.3	256.4	240.5	232.2	968.4	820.4
2008	73.1	71.8	72.5	69.9	67.0	68.5	68.0	62.9	60.5	70.7	69.2	77.8	217.4	205.5	191.3	217.7	831.9	684.9
2009	71.6	61.0	72.8	67.6	62.6	66.0	71.9	67.5	70.4	72.5	73.6	76.4	205.4	196.1	209.7	222.6	833.8	683.7
2010	63.7	65.1	70.3	64.5	65.3	74.6	74.7	83.2	79.1	77.5	73.9	67.8	199.0	204.4	237.0	219.1	859.6	717.9
2011	63.7	60.4	76.8	68.2	64.5	62.5	62.4	68.3	63.1	69.0	73	76	201.0	195.2	193.8	218	808	659.0
2012	65.2	64.0	73.8	68	66	68	71	74	71	75	72	71	203.0	203	216	218	840	697.3
5-Year Avg	73.5	70.7	79.9	73.3	71.9	74.7	75.5	75.8	72.2	78.5	75.1	75.6	224.1	219.9	223.5	229.2	896.7	745.9
11/10	0%	-7%	9%	6%	-1%	-16%	-16%	-18%	-20%	-11%	-1%	12%	1%	-4%	-18%	0%	-6%	-8%
12/11	2%	6%	-4%	0%	3%	9%	14%	8%	13%	9%	-1%	-7%	1%	4%	12%	0%	4%	6%
<b>Canada</b>																		
2007	60.2	61.6	71.4	65.5	68.1	69.0	66.6	64.4	62.3	64.0	55.5	56.0	193.2	202.6	193.3	175.6	764.8	653.2
2008	56.7	52.3	53.7	50.8	49.4	50.5	50.9	49.7	49.2	58.1	60.0	62.8	162.8	150.7	149.9	180.9	644.3	521.4
2009	56.8	48.9	59.0	54.2	52.0	51.7	57.4	56.4	56.6	59.1	62.5	63.5	164.7	157.9	170.4	185.1	678.0	552.0
2010	53.0	53.0	54.4	50.7	53.7	60.1	60.4	67.5	65.1	62.2	60.3	53.6	160.4	164.6	192.9	176.0	693.9	580.1
2011	50.5	47.3	58.5	52.1	51.6	49.3	49.1	56.8	51.2	53.3	61	61	156.3	153.0	157.1	175	642	519.8
2012	53.0	51.0	57.0	53	53	53	56	59	57	61	60	56	161.0	159	172	177	669	552.6
5-Year Avg	59.2	55.5	62.4	56.5	56.9	58.8	60.2	61.3	58.7	62.9	61.8	60.6	177.1	172.2	180.2	185.3	714.8	592.4
11/10	-5%	-11%	8%	3%	-4%	-18%	-19%	-16%	-21%	-14%	1%	14%	-3%	-7%	-19%	0%	-8%	-10%
12/11	5%	8%	-3%	1%	3%	8%	14%	4%	11%	14%	-2%	-8%	3%	4%	9%	1%	4%	6%
<b>Mexico</b>																		
2007	2.9	2.7	3.6	3.4	3.6	3.6	4.0	3.9	3.7	4.4	3.5	3.5	9.2	10.6	11.6	11.4	42.8	35.8
2008	4.0	3.9	3.4	4.7	4.1	4.9	3.6	3.1	0.0	0.2	0.6	1.7	11.3	13.7	6.7	2.5	34.2	31.9
2009	1.6	0.8	1.0	1.1	1.5	2.0	1.7	1.1	1.6	1.5	1.2	1.3	3.5	4.5	4.4	3.9	16.2	13.8
2010	1.2	0.8	1.2	1.5	1.4	1.4	1.6	2.3	2.3	1.8	2.0	2.1	3.1	4.4	6.2	5.9	19.6	15.5
2011	2.3	1.6	1.4	1.2	1.2	1.3	1.1	1.1	1.3	1.4	1	2	5.3	3.6	3.5	4	16	13.7
2012	1.7	1.3	1.4	1	1	2	1	2	1	1	1	2	4.4	4	5	4	17	14.5
5-Year Avg	2.5	2.0	2.3	2.6	2.7	2.9	2.8	2.8	2.1	2.2	2.1	2.4	6.8	8.1	7.7	6.6	29.2	24.8
11/10	94%	103%	18%	-24%	-18%	-8%	-31%	-49%	-45%	-26%	-49%	-20%	67%	-17%	-43%	-32%	-16%	-11%
12/11	-25%	-17%	0%	0%	14%	35%	20%	74%	6%	-12%	0%	-6%	-16%	17%	33%	-6%	4%	6%
<b>Denmark</b>																		
2007	6.3	8.2	9.6	11.5	9.4	7.6	7.4	7.8	6.4	7.9	7.7	8.8	24.2	28.6	21.7	24.5	98.9	82.3
2008	7.2	9.0	8.0	8.1	8.3	6.6	7.7	5.6	6.5	7.0	4.1	6.5	24.2	22.9	19.8	17.5	84.5	74.0
2009	9.9	6.8	5.1	7.7	5.9	6.8	8.4	5.4	7.1	7.0	5.0	6.3	21.8	20.5	20.9	18.3	81.5	70.2
2010	5.4	6.2	8.1	6.8	5.8	7.4	7.5	7.0	6.3	7.1	5.5	6.3	19.7	20.0	20.8	18.9	79.4	67.7
2011	5.4	5.9	9.6	8.7	6.6	6.7	6.9	6.1	5.5	8.2	6	7	20.9	22.1	18.5	21	82	69.7
2012	5.5	5.9	8.0	8	7	8	8	8	7	7	6	7	19.4	23	23	20	84	71.4
5-Year Avg	7.6	8.0	8.8	9.0	7.6	7.4	7.7	6.6	6.5	7.4	5.8	7.0	24.4	24.0	20.8	20.1	89.4	76.7
11/10	1%	-6%	18%	28%	14%	-9%	-8%	-14%	-12%	15%	1%	12%	6%	10%	-11%	10%	3%	3%
12/11	1%	1%	-16%	-8%	5%	11%	16%	24%	27%	-14%	9%	1%	-7%	2%	22%	-3%	3%	3%
<b>"Others"</b>																		
2007	3.2	4.7	4.8	4.7	4.6	5.3	4.0	5.5	4.5	7.8	6.8	6.1	12.8	14.6	13.9	20.7	62.0	49.1
2008	5.1	6.6	7.4	6.4	5.2	6.6	5.8	4.4	4.7	5.4	4.5	6.8	19.1	18.2	14.9	16.8	68.9	57.6
2009	3.3	4.5	7.7	4.6	3.1	5.5	4.3	4.7	5.0	5.0	5.0	5.3	15.5	13.2	14.1	15.3	58.0	47.7
2010	4.1	5.1	6.6	5.4	4.3	5.7	5.3	6.4	5.4	6.3	6.2	5.8	15.8	15.4	17.1	18.4	66.6	54.6
2011	5.5	5.7	7.3	6.2	5.1	5.3	5.4	4.3	5.2	6.2	6	7	18.5	16.5	14.8	18	68	56.0
2012	5.0	5.7	7.4	6	5	6	6	5	6	6	5	6	18.1	17	17	17	70	58.7
5-Year Avg	4.2	5.0	6.5	5.3	4.6	5.6	4.8	5.1	4.8	6.0	5.4	5.7	15.8	15.6	14.7	17.2	63.2	52.1
11/10	34%	11%	11%	16%	19%	-8%	2%	-34%	-5%	-3%	-12%	12%	17%	8%	-14%	-1%	2%	2%
12/11	-9%	1%	1%	1%	1%	14%	13%	18%	18%	-2%	-9%	-8%	-2%	5%	16%	-6%	3%	5%

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## Imports of Canadian Live Swine (Thousand Head)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1st	2nd	3rd	4th	Annual	YTD
<b>&gt; 50 kg (Slaughter)</b>																		
2007	260.15	193.92	226.93	221.79	230.43	253.22	259.02	273.69	260.98	330.86	352.72	310.69	681	705	794	994	3174	2511
2008	382.26	256.78	237.06	189.43	152.37	159.51	161.81	143.83	175.80	124.57	123.09	127.75	876	501	481	375	2234	1983
2009	120.20	84.57	87.50	81.23	72.00	101.74	106.00	91.56	87.91	79.13	84.44	89.20	292	255	285	253	1085	912
2010	90.79	79.08	85.66	77.17	70.09	80.37	72.62	85.35	90.91	87.38	78.85	75.79	256	228	249	242	974	819
2011	87.47	69.11	82.54	64.84	76.60	79.00	70.15	76.59	75.47	79.59	96	88	239	220	222.2	264	945	761
2012	92	105	76	60	59	69	69	83	80	86	80	76	273	188	232	242	935	779
5-Year Avg	217.4	157.2	170.2	150.8	142.3	158.0	158.7	162.8	169.7	183.3	179.7	170.3	544.8	451.1	491.3	533.2	2020.4	1670.5
11/10	-4%	-13%	-4%	-16%	9%	-2%	-3%	-10%	-17%	-9%	22%	16%	-6%	-3%	-11%	9%	-3%	-7%
12/11	5%	51%	-8%	-7%	-23%	-13%	-2%	8%	6%	8%	-17%	-14%	14%	-15%	4%	-8%	-1%	2%
<b>&lt; 50kg (Feeders)</b>																		
2007	514.78	514.92	555.18	531.71	601.93	502.07	516.26	593.68	533.56	591.44	629.11	635.88	1585	1636	1643	1856	6721	5456
2008	718.81	666.28	632.39	557.82	619.90	455.45	578.52	559.84	558.22	571.71	555.30	562.27	2017	1633	1697	1689	7037	5919
2009	518.32	435.26	498.67	499.22	418.71	427.25	462.19	348.69	407.58	417.24	387.39	400.93	1452	1345	1218	1206	5221	4433
2010	405.01	384.04	385.50	414.61	366.22	381.63	408.40	382.11	421.45	363.00	375.46	412.51	1175	1162	1212	1151	4700	3912
2011	387.12	385.28	418.50	367.71	382.26	443.86	370.23	393.82	397.08	408.76	375	375	1191	1194	1161.1	1159	4705	3955
2012	375	380	389	374	365	400	380	355	375	360	356	390	1144	1139	1110	1106	4499	3753
5-Year Avg	527.3	491.0	525.3	496.0	496.7	460.2	489.7	490.4	479.3	487.2	493.7	501.5	1543.7	1452.9	1459.4	1482.4	5938.4	4943.2
11/10	-4%	0%	9%	-11%	4%	16%	-9%	3%	-6%	13%	0%	-9%	1%	3%	-4%	1%	0%	1%
12/11	-3%	-1%	-7%	2%	-5%	-10%	3%	-10%	-6%	-12%	-5%	4%	-4%	-5%	-4%	-5%	-4%	-5%
<b>&lt; 7kg (Isoweans)</b>																		
2007	288.29	289.05	329.09	282.15	342.66	280.73	282.75	343.25	294.00	327.16	375.01	373.90	906	906	920	1076	3808	3059
2008	434.98	414.78	394.14	321.47	382.98	245.48	361.48	317.71	330.20	355.77	340.26	352.08	1244	950	1009	1048	4251	3559
2009	340.56	286.86	319.15	321.89	269.20	266.55	296.49	212.52	234.1	252.07	224.69	243.49	947	858	743	720	3268	2799
2010	234.22	223.40	217.60	237.19	207.01	213.86	247.69	229.70	260.24	229.19	232.08	280.81	675	658	738	742	2813	2300
2011	251.13	242.93	274.40	235.55	246.61	290.56	239.73	258.72	282.29	257.29	226	227	768	773	780.7	711	3033	2579
2012	235	242	245	228	229	232	240	207	219	221	214	241	722	689	667	676	2754	2299
5-Year Avg	307.7	291.7	310.2	278.6	287.8	257.7	287.0	282.6	275.7	285.8	294.6	302.6	909.6	824.0	845.3	883.1	3462.0	2864.7
11/10	7%	9%	26%	-1%	19%	36%	-3%	13%	8%	12%	-2%	-19%	14%	17%	6%	-4%	8%	12%
12/11	-6%	0%	-11%	-3%	-7%	-20%	0%	-20%	-22%	-14%	-6%	6%	-6%	-11%	-15%	-5%	-9%	-11%
<b>Total, Including Breeding</b>																		
2007	787.25	719.72	794.93	760.41	844.88	764.21	784.84	878.08	801.02	928.28	986.67	954.03	2302	2370	2464	2869	10004.32	8064
2008	1104.54	933.00	877.00	747.54	780.70	621.15	743.97	713.54	743.74	704.32	682.93	695.50	2915	2149	2201	2083	9347.92	7969
2009	645.43	525.45	589.77	584.37	495.66	534.45	572.77	445.15	499.78	501.73	475.86	494.13	1761	1614	1518	1472	6364.55	5395
2010	500.13	468.73	477.37	499.78	440.64	467.50	488.43	472.10	518.94	457.21	464.71	493.58	1446	1408	1479	1416	5749	4791
2011	481.93	460.69	508.96	437.11	464.28	527.62	446.99	478.81	480.73	497.67	477	468	1452	1429	1406.5	1443	5730	4785
2012	473	490	471	439	429	474	455	444	461	453	443	471	1434	1342	1360	1367	5503	4590
5-Year Avg	751.4	656.2	703.5	652.7	647.3	625.8	655.8	660.9	656.6	677.3	680.2	678.0	2111.2	1925.8	1973.3	2035.5	8045.9	6687.6
11/10	-4%	-2%	7%	-13%	5%	13%	-8%	1%	-7%	9%	3%	-5%	0%	1%	-5%	2%	0%	0%
12/11	-2%	6%	-7%	1%	-8%	-10%	2%	-7%	-4%	-9%	-7%	1%	-1%	-6%	-3%	-5%	-4%	-4%
<b>Slaughter Hogs as % of Total Imports</b>																		
2007	33.0%	26.9%	28.5%	29.2%	27.3%	33.1%	33.0%	31.2%	32.6%	35.6%	35.7%	32.6%	29.5%	29.9%	32.3%	34.7%	31.6%	31.1%
2008	34.6%	27.5%	27.0%	25.3%	19.5%	25.7%	21.7%	20.2%	23.6%	17.7%	18.0%	18.4%	29.7%	23.5%	21.8%	18.0%	23.3%	24.3%
2009	18.6%	16.1%	14.8%	13.9%	14.5%	19.0%	18.5%	20.6%	17.6%	15.8%	17.7%	18.1%	16.5%	15.8%	18.9%	17.2%	17.1%	16.9%
2010	18.2%	16.9%	17.9%	15.4%	15.9%	17.2%	14.9%	18.1%	17.5%	19.1%	17.0%	15.4%	17.7%	16.2%	16.8%	17.1%	17.0%	17.1%
2011	18.2%	15.0%	16.2%	14.8%	16.5%	15.0%	15.7%	16.0%	15.7%	16.0%	20%	19%	16.5%	15.4%	15.8%	18%	16%	15.9%
2012	19.4%	21.3%	16.1%	14%	14%	15%	15%	19%	17%	19%	18%	16%	19.0%	14%	17%	18%	17%	16.9%
5-Year Avg	27.4%	22.9%	23.2%	22.3%	21.0%	24.3%	23.3%	23.5%	24.7%	25.1%	24.3%	23.5%	24.5%	22.5%	23.8%	24.3%	23.8%	23.8%
11/10	0%	-11%	-10%	-4%	4%	-13%	6%	-12%	-10%	-16%	19%	22%	-7%	-5%	-6%	7%	-3%	-7%
12/11	7%	42%	0%	-8%	-17%	-3%	-3%	17%	10%	19%	-10%	-14%	15%	-9%	8%	-3%	3%	6%

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## US Pork Supply/Demand Balance Table (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Annual
<b>Commercial Pork Production</b>																	
2007	1899	1636	1861	1712	1763	1654	1660	1850	1746	2145	2045	1973	5396	5128	5256	6163	21943
2008	2159	1903	1962	2016	1816	1762	1853	1804	1976	2160	1886	2052	6024	5593	5632	6098	23347
2009	2026	1816	1969	1925	1717	1848	1829	1869	2002	2089	1922	1985	5811	5490	5700	5996	22996
2010	1810	1758	2040	1849	1621	1832	1702	1815	1884	2003	2068	2055	5607	5302	5401	6126	22437
2011	1896	1769	2055	1791	1760	1820	1637	1892	1954	2034	2087	2068	5720	5371	5483	6189	22761
2012	1981	1836	1990	1893	1780	1822	1773	1902	1916	2105	2019	2036	5807	5495	5592	6161	23054
											% Chg 11/10		2.0%	1.3%	1.5%	1.0%	1.4%
											% Chg 12/11		1.5%	2.3%	2.0%	-0.5%	1.3%
<b>Pork Imports</b>																	
2007	73	77	89	85	86	85	82	82	77	84	74	74	239	256	241	232	968
2008	73	72	73	70	67	69	68	63	60	71	69	78	217	205	191	218	832
2009	72	61	73	68	63	66	72	68	70	73	74	76	205	196	210	223	834
2010	64	65	70	64	65	75	75	83	79	77	74	68	199	204	237	219	860
2011	64	60	77	68	65	63	62	68	63	69	73	76	201	195	193.8	218	808
2012	65	64	74	68	66	68	71	74	71	75	72	71	203	203	216	218	840
											% Chg 11/10		1.0%	-4.5%	-18.2%	-0.4%	-6.0%
											% Chg 12/11		1.0%	3.9%	11.6%	-0.1%	3.9%
<b>Pork Exports</b>																	
2007	279	250	264	225	243	219	220	242	241	313	343	303	793	687	703	959	3141
2008	357	393	361	440	481	461	406	372	334	391	343	312	1111	1382	1112	1046	4651
2009	321	339	365	344	304	297	353	304	349	375	381	361	1025	946	1007	1116	4094
2010	315	362	370	353	363	365	328	302	322	339	406	402	1047	1081	952	1147	4227
2011	369	388	491	421	409	374	386	433	442	482	476	468	1247	1204	1261.3	1426	5139
2012	424	431	456	438	407	390	383	358	372	412	438	426	1311	1235	1113	1276	4935
											% Chg 11/10		19.2%	11.4%	32.5%	24.3%	21.6%
											% Chg 12/11		5.1%	2.6%	-11.8%	-10.5%	-4.0%
<b>Domestic Pork Disappearance (Carcass Weight)</b>																	
2007	1650	1464	1675	1538	1642	1545	1534	1687	1555	1907	1796	1761	4790	4725	4776	5463	19754
2008	1759	1545	1628	1639	1486	1418	1539	1497	1679	1838	1613	1789	4931	4543	4716	5240	19430
2009	1725	1521	1707	1630	1503	1623	1586	1641	1725	1799	1648	1712	4953	4756	4952	5160	19820
2010	1538	1437	1743	1590	1361	1574	1471	1599	1604	1684	1749	1713	4718	4526	4675	5146	19065
2011	1528	1406	1641	1463	1416	1562	1354	1538	1526	1623	1678	1678	4575	4441	4418.2	4979	18414
2012	1573	1449	1610	1508	1462	1542	1501	1636	1566	1760	1665	1679	4632	4513	4703	5104	18952
											% Chg 11/10		-3.0%	-1.9%	-5.5%	-3.2%	-3.4%
											% Chg 12/11		1.2%	1.6%	6.4%	2.5%	2.9%
<b>Pork Cold Storage Stocks (End of Month &amp; End of Quarter)</b>																	
2007	484	483	495	529	492	468	456	458	485	495	475	459	495	468	485	459	459
2008	575	612	657	663	579	530	505	503	526	528	527	556	657	530	526	556	556
2009	607	624	594	612	585	578	540	530	529	516	483	471	594	578	529	471	471
2010	492	516	513	484	446	413	391	388	424	482	468	476	513	413	424	476	476
2011	539	574	574	549	548	495	454	443	492	489	495	493	574	495	492	493	493
2012	542	562	560	575	552	510	470	452	502	510	498	500	560	510	502	500	500
											% Chg 11/10		12.0%	19.9%	15.9%	3.6%	3.6%
											% Chg 12/11		-2.5%	3.0%	2.0%	1.4%	1.4%

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**US Pork Belly Supply-Demand Balance Sheet (Million Pounds)**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	JFM	AMJ	JAS	OND	Annual
<b>Total Pork Belly Production</b>																	
2006	291	262	300	259	276	266	248	285	281	309	303	287	853	801	814	900	3368
2007	304	262	298	274	282	265	266	296	279	343	327	316	863	821	841	986	3511
2008	345	304	314	322	290	282	296	289	316	346	302	328	964	895	901	976	3736
2009	324	291	315	308	275	296	293	299	320	1473	307	318	930	878	912	2098	4818
2010	290	281	326	296	259	293	272	290	301	320	331	329	897	848	864	980	3590
2011	303	283	329	287	282	291	262	303	313	325	334	331	915	859	877	990	3642
2012	317	294	318	303	285	291	284	304	307	337	323	326	929	879	895	986	3689
11/10	4.8%	0.6%	0.7%	-3.1%	8.5%	-0.6%	-3.8%	4.2%	3.7%	1.5%	0.9%	0.6%	2.0%	1.3%	1.5%	1.0%	1.4%
12/11	4.5%	3.8%	-3.2%	5.7%	1.2%	0.1%	8.3%	0.6%	-1.9%	3.5%	-3.2%	-1.5%	1.5%	2.3%	2.0%	-0.5%	1.3%
<b>Total Pork Belly Disappearance</b>																	
2006	284	258	298	258	280	279	264	303	282	304	288	276	839	817	850	868	3374
2007	299	261	289	267	287	275	281	306	284	340	313	295	850	828	871	948	3498
2008	330	296	294	321	303	295	313	315	327	345	290	310	920	919	954	945	3739
2009	307	284	318	301	275	298	309	310	331	1475	300	306	908	875	950	2080	4813
2010	293	279	323	305	265	302	286	305	304	302	316	316	895	872	895	934	3596
2011	303	283	327	286	278	300	281	317	318	326	316	307	913	863	917	948	3642
2012	312	289	317	302	290	297	298	319	311	334	309	310	918	889	928	953	3688
11/10	3.4%	1.5%	1.2%	-6.3%	4.8%	-0.7%	-1.8%	4.1%	4.8%	7.9%	-0.2%	-2.9%	2.0%	-1.0%	2.4%	1.5%	1.3%
12/11	3.0%	1.9%	-3.0%	5.6%	4.4%	-0.7%	5.9%	0.7%	-2.5%	2.4%	-2.1%	1.0%	0.5%	3.0%	1.2%	0.4%	1.3%
<b>Pork Belly Cold Storage Stocks (End of Month &amp; End of Quarter)</b>																	
2006	55	59	62	63	59	46	31	12	10	16	31	42	62	46	10	42	42
2007	46	47	55	62	57	47	32	21	17	20	34	55	55	47	17	55	55
2008	71	79	99	100	87	74	58	32	21	22	33	52	99	74	21	52	52
2009	69	76	73	80	79	76	60	49	38	37	45	57	73	76	38	57	57
2010	54	56	59	50	44	35	21	7	5	23	38	51	59	35	5	51	51
2011	51	51	52	53	57	49	30	15	9	9	27	51	52	49	9	51	51
2012	56	61	62	63	58	52	38	23	19	22	36	52	62	52	19	52	52
11/10	-4.2%	-8.4%	-10.7%	7.1%	29.2%	37.5%	38.0%	110.5%	93.0%	-62.4%	-28.8%	0.6%	-10.7%	37.5%	93.0%	0.6%	0.6%
12/11	9.1%	19.8%	18.1%	18.5%	1.5%	6.9%	28.8%	51.7%	104.4%	151.9%	34.1%	2.0%	18.1%	6.9%	104.4%	2.0%	2.0%
<b>Average Price: 14-16# Fresh Bellies (USDA Weighted Avg)</b>																	
2006	77.62	74.80	80.77	77.75	88.73	99.09	99.10	94.35	89.45	77.66	79.79	81.80	77.73	88.52	94.30	79.75	85.08
2007	85.05	97.03	96.00	94.57	108.77	102.58	101.40	87.48	80.93	73.14	76.37	77.58	92.69	101.97	89.94	75.70	90.08
2008	74.41	80.24	67.28	70.50	91.67	78.85	86.47	91.12	80.22	76.34	70.22	73.57	73.98	80.34	85.94	73.38	78.41
2009	71.92	74.55	79.86	77.99	78.73	70.10	80.12	65.71	68.83	69.16	73.66	76.28	75.44	75.61	71.55	73.03	73.91
2010	89.60	90.10	90.89	105.45	120.00	110.6	118.5	147.18	152.47	96.48	90.14	94.55	90.20	112.03	139.38	93.72	108.83
2011	110.33	122.50	137.83	147.55	124.65	121.6	134.9	143.28	110.43	125.67	111.19	110	123.55	131.27	129.53	116	125
2012	118	129	135	151	127	131	144	150	113	108	112	114	127	136	135	112	128
11/10	23.1%	36.0%	51.6%	39.9%	3.9%	9.9%	13.8%	-2.6%	-27.6%	30.3%	23.4%	16.3%	37.0%	17.2%	-7.1%	23.4%	14.9%
12/11	7.2%	5.1%	-1.8%	2.1%	2.0%	8.1%	6.5%	4.4%	2.2%	-13.7%	1.0%	3.8%	3.2%	3.9%	4.5%	-3.4%	2.2%

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